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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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The September 1957 revised edition of the *Historical and Descriptive Supplement to Economic Indicators,* which describes each series and gives annual data for years not shown in the monthly issues, is available at 40 cents a copy.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates show a marked increase in total income and expenditures between the second and third quarters of 1958.

[Billions of dollars]

Economic group	1957						1958					
	Year			Third quarter			Second quarter			Third quarter		
	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)
				Seasonally adjusted annual rates								
Consumers:												
Disposable personal income	305.1			303.7			307.5			314.0		
Personal consumption expenditures		284.4			283.3			288.3			291.5	
Personal net saving (+)			20.7			20.4			19.2			22.5
Business:												
Gross retained earnings	45.6			46.4			43.9			(1)		
Gross private domestic investment		65.3			63.7			49.2			53.7	
Excess of investment (−)			−19.7			−20.3			−5.3			(1)
International:												
Foreign net transfers by government	1.5			1.2			1.2			1.2		
Net exports of goods and services		4.9			4.8			1.7			1.7	
Excess of transfers (+) or of net exports (−)			−3.5			−3.6			−.5			−.5
Government (Federal, State, and local):												
Tax and nontax receipts or accruals	116.2			117.3			111.1			(1)		
Less: Transfers, interest, and subsidies (net)	28.8			28.7			33.5			34.1		
Net receipts	87.4			88.6			77.6			(1)		
Total government expenditures		114.5			114.5			123.2			126.2	
Less: Transfers, interest, and subsidies (net)		28.8			28.7			33.5			34.1	
Purchases of goods and services		85.7			85.8			89.7			92.1	
Surplus (+) or deficit (−) on income and product account			1.7			2.8			−12.2			(1)
Statistical discrepancy	.7		.7	.7		.7	−1.1		−1.1	(1)		(1)
GROSS NATIONAL PRODUCT	440.3	440.3		445.6	445.6		429.0	429.0		439.0	439.0	

[1] Not available.

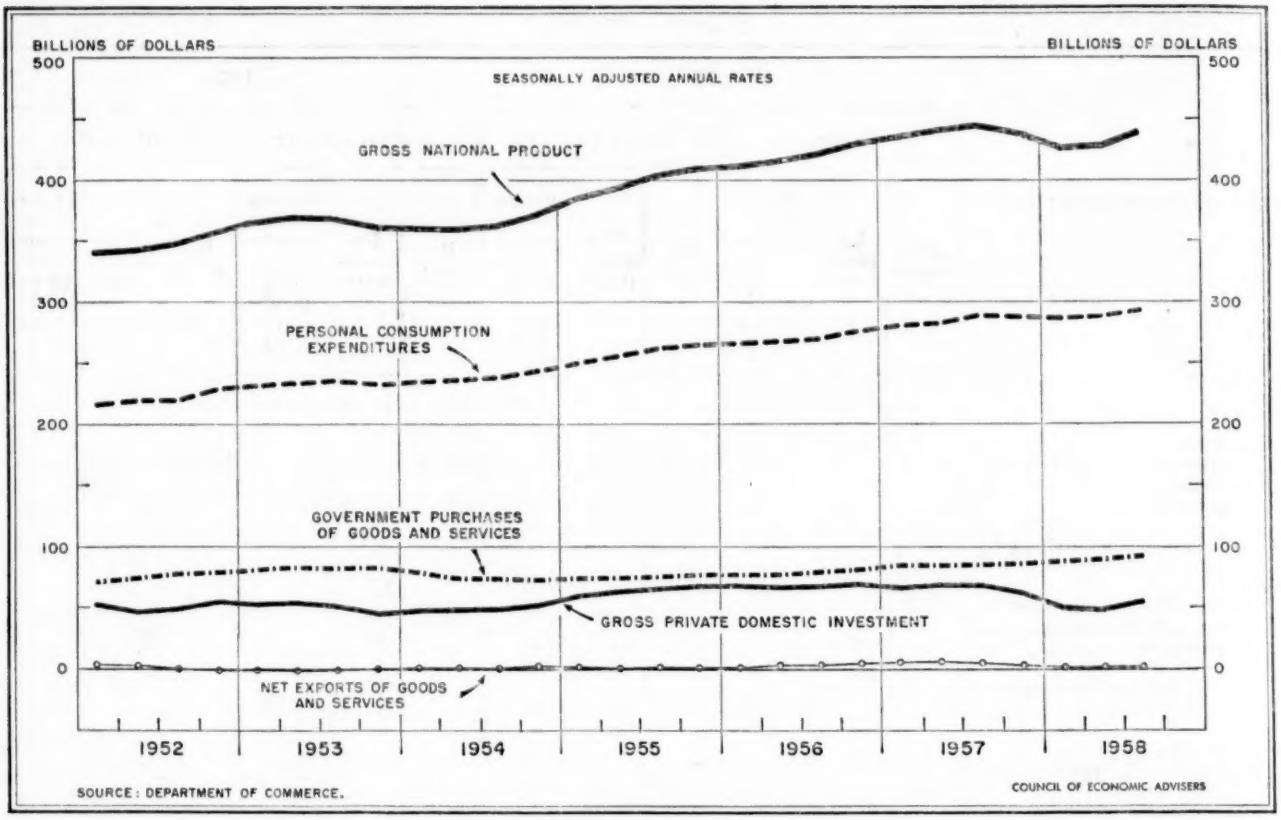
NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Council of Economic Advisers.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national expenditures rose $10.0 billion (seasonally adjusted annual rate) between the second and third quarters of 1958, according to current estimates. Increases occurred in all major components except net exports of goods and services.



[Billions of dollars]

Period	Total gross national product in 1957 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				
						Total [1]	Federal			State and local
							Total [1]	National defense [2]	Other	
1939	203. 7	91. 1	67. 6	9. 3	0. 9	13. 3	5. 2	1. 3	3. 9	8. 2
1948	316. 6	259. 4	178. 3	43. 1	3. 5	34. 5	19. 3	11. 6	8. 2	15. 2
1949	316. 5	258. 1	181. 2	33. 0	3. 8	40. 2	22. 2	13. 6	8. 9	17. 9
1951	370. 7	329. 0	209. 8	56. 3	2. 4	60. 5	38. 8	33. 9	5. 2	21. 7
1952	384. 1	347. 0	219. 8	49. 9	1. 3	76. 0	52. 9	46. 4	6. 7	23. 2
1953	401. 5	365. 4	232. 6	50. 3	—. 4	82. 8	58. 0	49. 3	9. 0	24. 9
1954	393. 9	363. 1	238. 0	48. 9	1. 0	75. 3	47. 5	41. 2	6. 7	27. 7
1955	425. 5	397. 5	256. 9	63. 8	1. 1	75. 6	45. 3	39. 1	6. 6	30. 3
1956	436. 0	419. 2	269. 4	68. 2	2. 8	78. 8	45. 7	40. 3	5. 7	33. 1
1957	440. 3	440. 3	284. 4	65. 3	4. 9	85. 7	49. 4	44. 3	5. 5	36. 3
		Seasonally adjusted annual rates								
1957: First quarter	441. 6	436. 3	279. 8	65. 9	5. 6	85. 0	49. 1	43. 7	5. 8	35. 9
Second quarter	442. 8	441. 2	282. 5	67. 0	6. 0	85. 7	49. 7	44. 9	5. 1	36. 0
Third quarter	442. 4	445. 6	288. 3	66. 7	4. 8	85. 8	49. 7	44. 9	5. 2	36. 1
Fourth quarter	434. 1	438. 9	287. 2	61. 5	3. 3	86. 9	49. 1	43. 9	5. 7	37. 8
1958: First quarter	418. 0	425. 8	286. 2	49. 6	1. 7	88. 3	49. 7	43. 7	6. 3	38. 6
Second quarter	419. 0	429. 0	288. 3	49. 2	1. 7	89. 7	50. 7	44. 1	6. 9	39. 1
Third quarter	428. 3	439. 0	291. 5	53. 7	1. 7	92. 0	52. 2	44. 5	8. 0	39. 9

[1] Less Government sales.

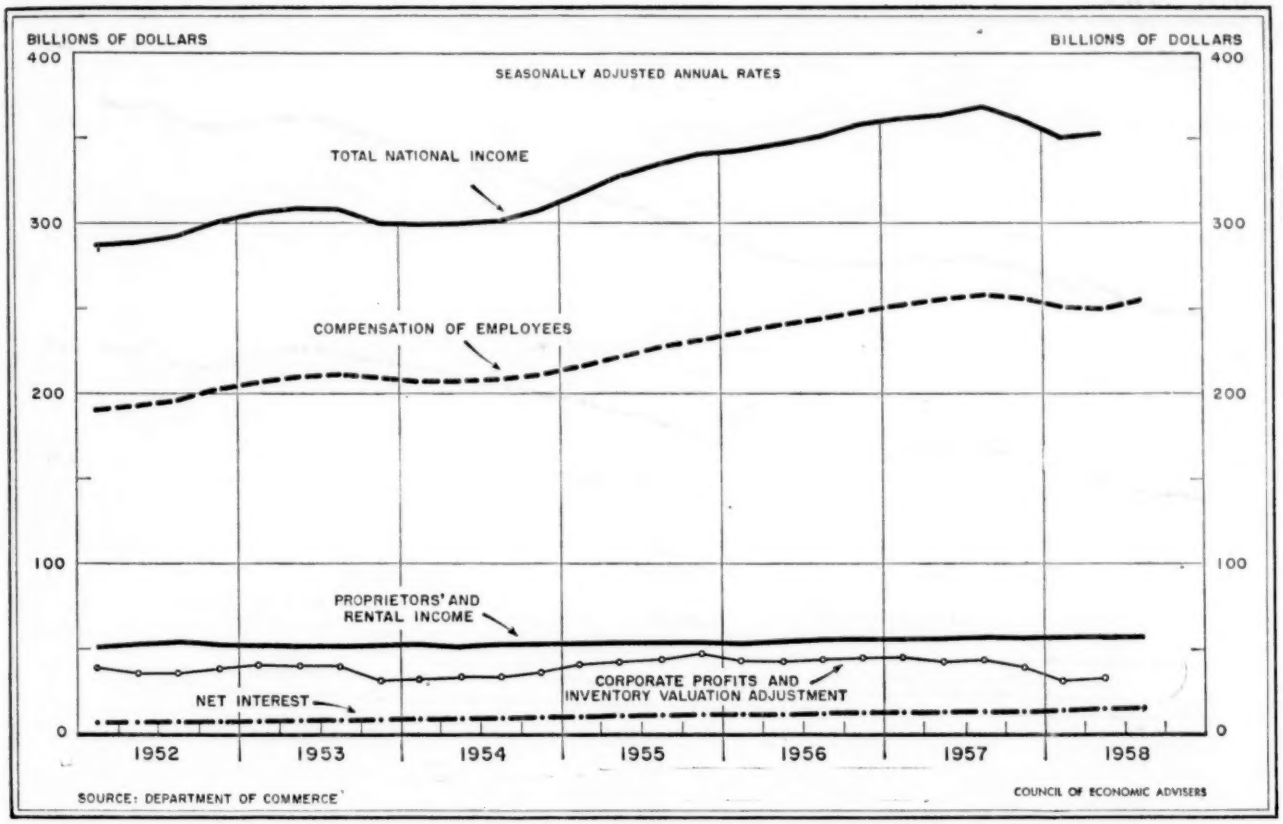
[2] Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President*, January 1955 (p. 137), and *National Income, 1954 Edition* (p. 148). These expenditures are not comparable with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1959*, and shown on p. 31 of *Economic Indicators*.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees rose $4.6 billion (seasonally adjusted annual rate) between the second and third quarters of 1958. There were only small changes in other components of noncorporate income.



[Billions of dollars]

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1939	72.8	48.1	4.3	7.3	2.7	4.6	5.7	6.4	−0.7
1948	223.5	141.0	17.8	22.4	7.3	4.2	30.8	33.0	−2.2
1949	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1951	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	−1.2
1952	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	−1.0
1954	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	−.3
1955	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	−1.7
1956	349.4	241.8	11.6	30.8	10.9	11.3	42.9	45.5	−2.6
1957	364.0	254.6	11.6	31.4	11.8	12.6	41.9	43.4	−1.5
	Seasonally adjusted annual rates								
1957: First quarter	361.5	251.6	11.5	31.1	11.4	12.1	43.7	46.1	−2.4
Second quarter	364.1	254.9	11.6	31.4	11.7	12.5	42.0	43.5	−1.5
Third quarter	368.7	257.3	11.8	31.7	12.0	12.8	43.1	44.2	−1.1
Fourth quarter	361.5	254.8	11.5	31.3	12.2	12.9	38.8	39.9	−1.1
1958: First quarter	350.6	250.9	12.6	30.6	12.1	13.0	31.3	31.7	−.3
Second quarter	352.4	250.7	13.4	30.7	12.1	13.1	32.5	32.0	.5
Third quarter	(2)	255.3	13.3	31.1	12.2	13.2	(2)	(2)	.2

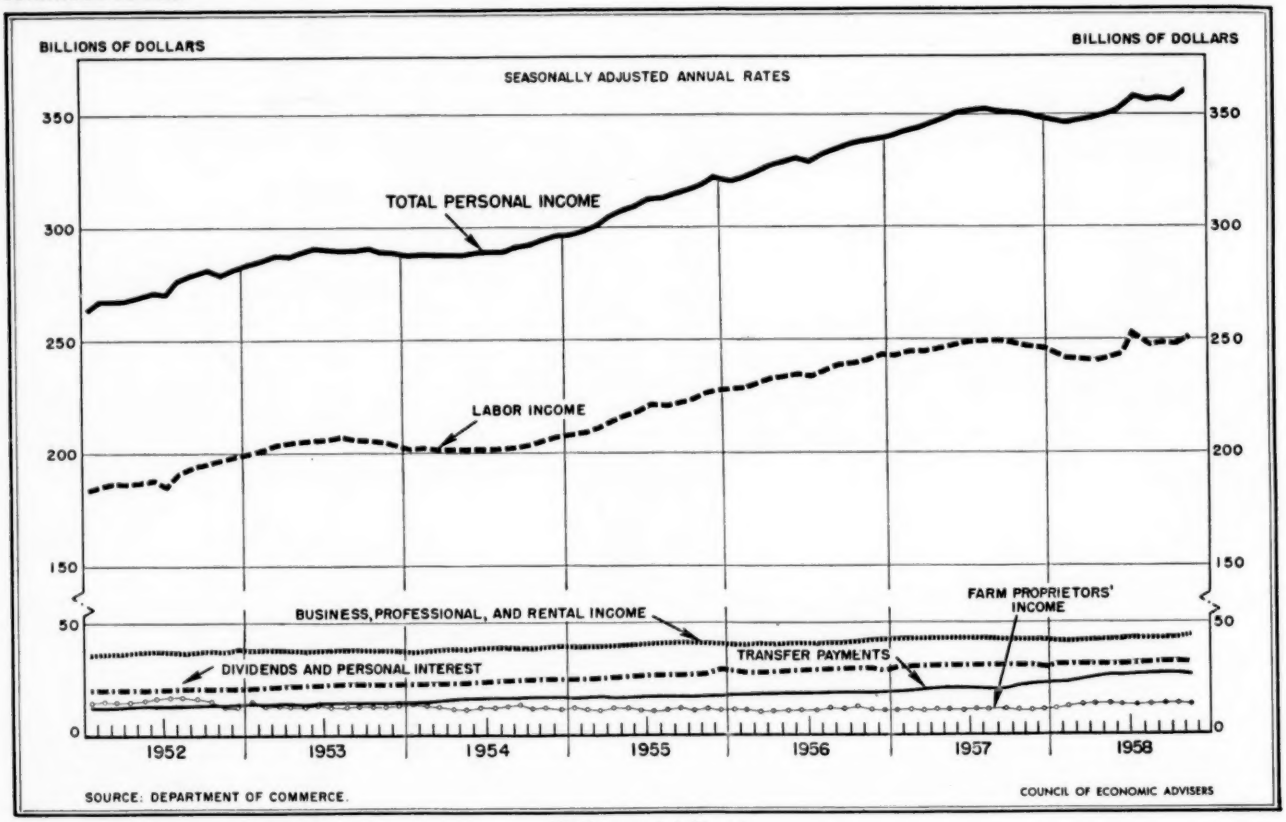
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Not available.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income declined $1 billion (seasonally adjusted annual rate) in December. A less than usual volume of year-end extra and special dividends and lower transfer payments accounted for the decline. Wages and salaries continued to rise.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income)[1]	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[2]
			Farm	Business and professional						
1939	72. 9	46. 6	4. 3	7. 3	2. 7	3. 8	5. 8	3. 0	0. 6	67. 1
1949	208. 3	137. 4	12. 9	22. 7	8. 3	7. 5	9. 4	12. 4	2. 2	192. 1
1951	256. 7	175. 5	16. 3	26. 0	9. 4	9. 0	11. 2	12. 6	3. 4	237. 0
1952	273. 1	190. 2	15. 3	26. 9	10. 2	9. 0	12. 1	13. 2	3. 8	254. 3
1953	288. 3	204. 1	13. 3	27. 4	10. 5	9. 2	13. 4	14. 3	3. 9	271. 5
1954	289. 8	202. 5	12. 7	27. 8	10. 9	9. 8	14. 6	16. 2	4. 6	273. 8
1955	310. 2	218. 0	11. 8	30. 4	10. 7	11. 2	15. 8	17. 5	5. 2	295. 0
1956	330. 5	235. 2	11. 6	30. 8	10. 9	12. 0	17. 0	18. 6	5. 7	315. 4
1957	347. 9	247. 1	11. 6	31. 4	11. 8	12. 4	18. 8	21. 5	6. 6	332. 7
	Seasonally adjusted annual rates									
1957: November	350. 2	247. 2	11. 4	31. 2	12. 2	12. 6	19. 1	23. 0	6. 6	335. 2
December	348. 4	246. 5	11. 8	31. 2	12. 2	10. 8	19. 2	23. 3	6. 6	333. 0
1958: January	348. 2	244. 2	12. 0	30. 9	12. 2	12. 5	19. 3	23. 9	6. 7	332. 5
February	346. 4	242. 2	12. 7	30. 4	12. 1	12. 4	19. 3	23. 8	6. 7	330. 1
March	347. 1	241. 5	13. 0	30. 5	12. 1	12. 4	19. 3	24. 8	6. 6	330. 5
April	348. 1	240. 9	13. 4	30. 6	12. 1	12. 4	19. 3	26. 1	6. 6	331. 0
May	349. 9	242. 0	13. 7	30. 7	12. 1	12. 4	19. 3	26. 4	6. 7	332. 4
June	352. 0	244. 7	13. 2	30. 8	12. 2	12. 5	19. 3	26. 0	6. 7	335. 1
July	[3] 358. 8	[3] 251. 2	13. 1	31. 0	12. 2	12. 5	19. 3	26. 5	7. 0	[3] 342. 0
August	356. 1	247. 6	13. 3	31. 1	12. 2	12. 5	19. 4	26. 8	6. 8	339. 2
September	357. 8	248. 6	13. 5	31. 3	12. 3	12. 5	19. 5	27. 0	6. 8	340. 9
October	357. 5	248. 2	13. 4	31. 6	12. 3	12. 4	19. 5	26. 9	6. 8	340. 7
November	360. 4	251. 3	13. 3	31. 8	12. 3	12. 4	19. 5	26. 6	6. 8	343. 6
December[4]	359. 3	252. 2	13. 3	31. 9	12. 4	10. 6	19. 6	26. 1	6. 8	342. 5

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

[3] Includes lump-sum retroactive salary payments to Federal employees at an annual rate of $4.6 billion ($380 million multiplied by 12).

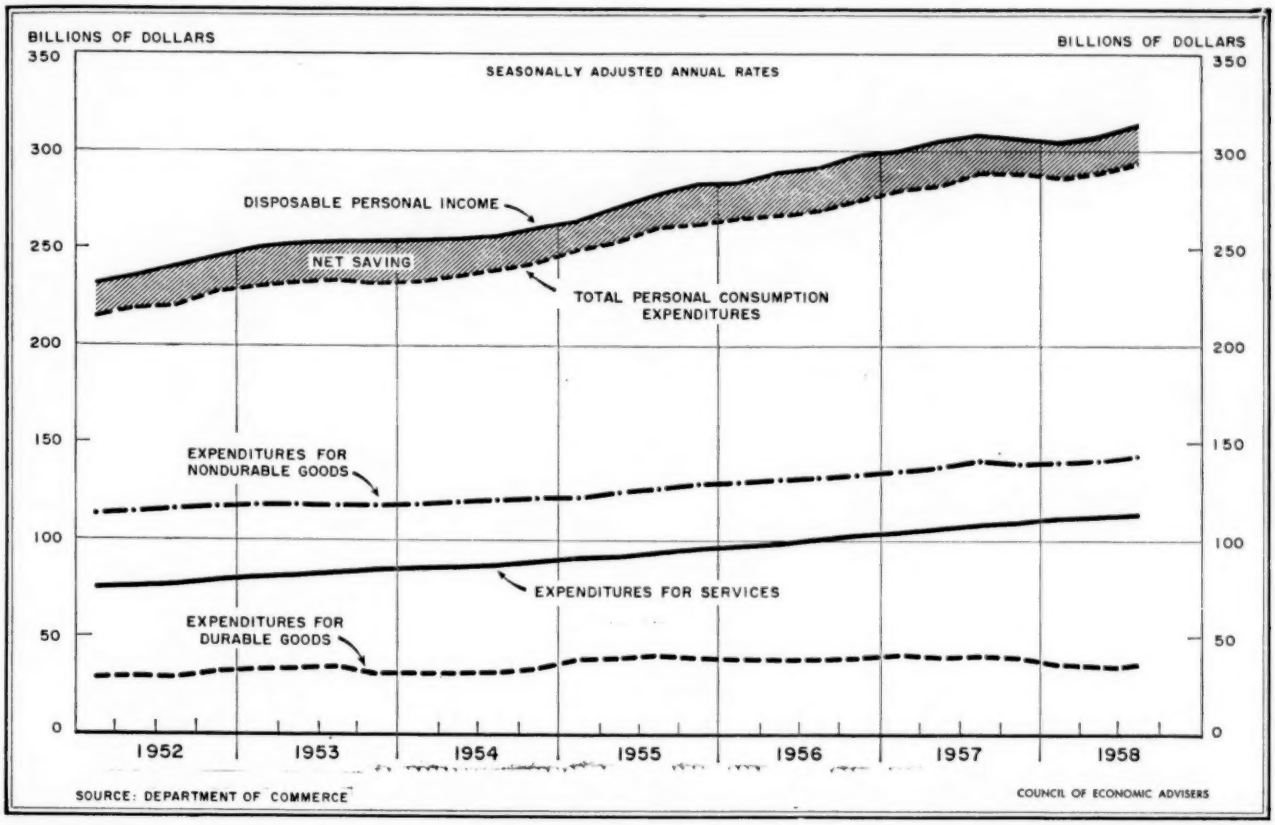
[4] Preliminary estimates, not charted.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose $6.5 billion (seasonally adjusted annual rate) between the second and third quarters of 1958. Total consumer expenditures rose $3.2 billion.



Period	Personal income	Less: Personal taxes [1]	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Nondurable goods	Services		
	Billions of dollars								
1939	72.9	2.4	70.4	67.6	6.7	35.1	25.8	2.9	4.1
1948	210.4	21.1	189.3	178.3	22.7	98.7	56.9	11.0	5.8
1949	208.3	18.7	189.7	181.2	24.6	96.6	60.0	8.5	4.5
1951	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	7.8
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	7.9
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	7.9
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	7.3
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	6.4
1956	330.5	40.1	290.5	269.4	38.4	131.4	99.6	21.1	7.2
1957	347.9	42.7	305.1	284.4	39.9	138.0	106.5	20.7	6.8
	Seasonally adjusted annual rates								
1957: First quarter	342.3	42.3	300.0	279.8	40.2	135.5	104.1	20.3	6.8
Second quarter	348.4	42.7	305.7	282.5	39.5	137.1	105.9	23.2	7.6
Third quarter	351.8	43.1	308.7	288.3	40.4	140.5	107.4	20.4	6.6
Fourth quarter	349.7	43.0	306.8	287.2	39.6	138.8	108.7	19.6	6.4
1958: First quarter	347.3	42.3	305.0	286.2	36.3	139.8	110.1	18.8	6.2
Second quarter	349.8	42.3	307.5	288.3	35.6	141.4	111.3	19.2	6.2
Third quarter	357.5	43.5	314.0	291.5	36.1	142.9	112.5	22.5	7.2

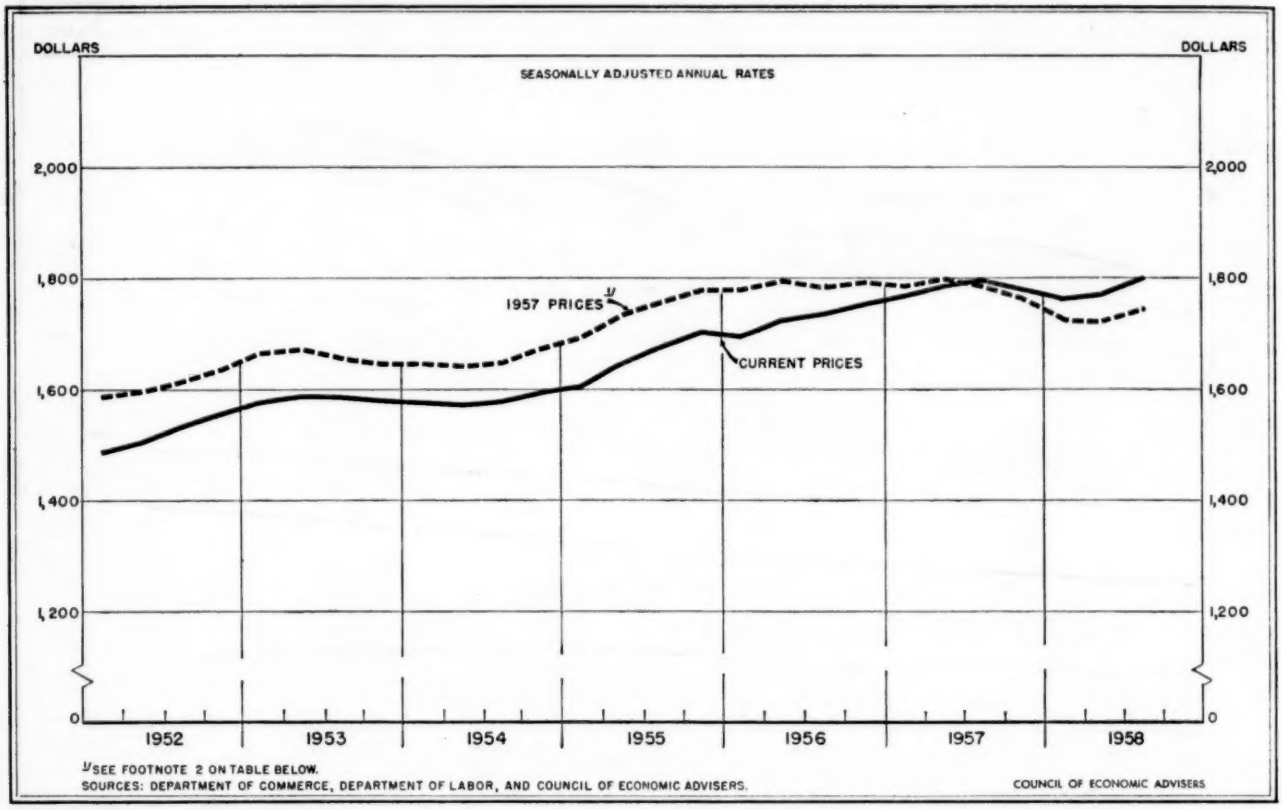
[1] Includes such items as fines, penalties, and donations.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in both current and constant prices, rose in the third quarter.



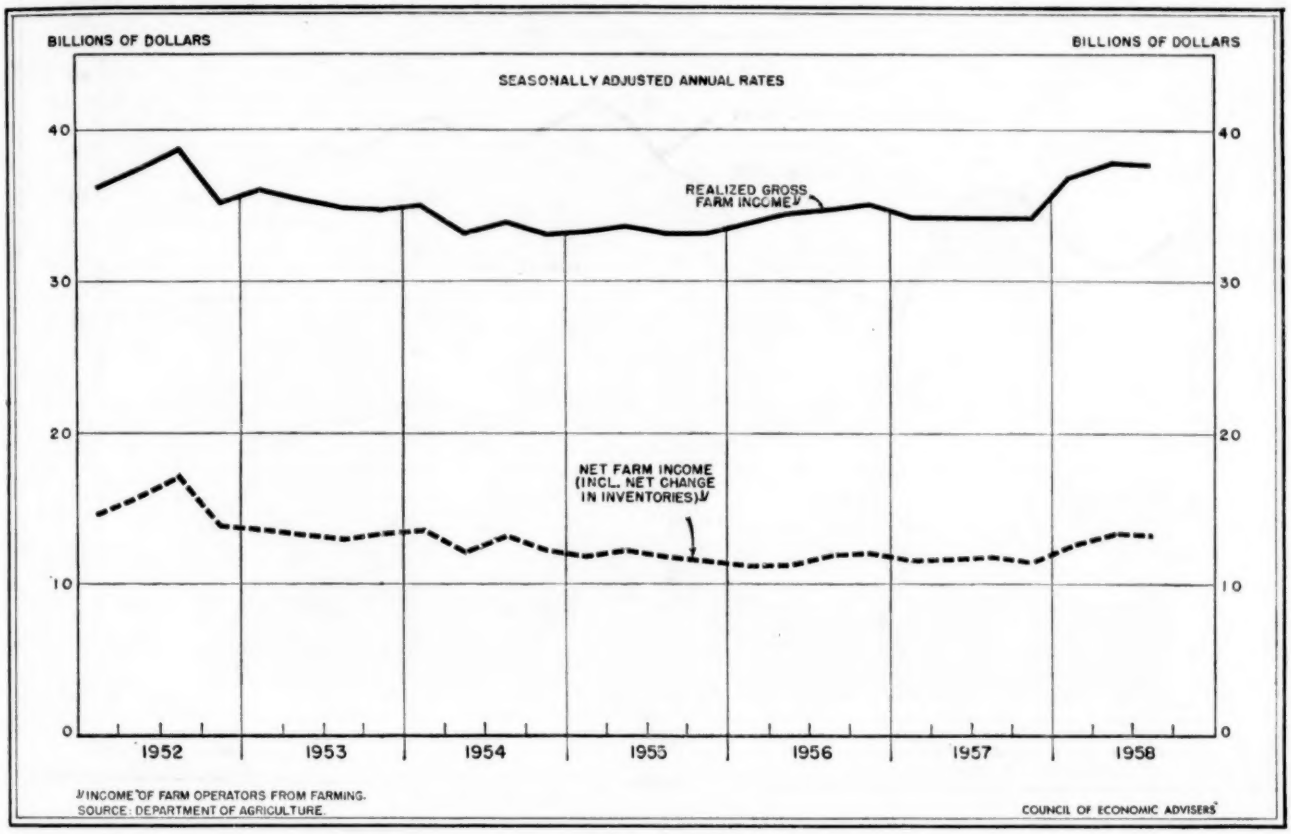
Period	Total disposable personal income (billions of dollars)[1]		Per capita disposable personal income (dollars)[1]		Population (thousands)[3]
	Current prices	1957 prices[2]	Current prices	1957 prices[2]	
1939	70. 4	142. 6	538	1, 089	131, 028
1948	189. 3	221. 4	1, 291	1, 510	146, 631
1949	189. 7	223. 9	1, 271	1, 501	149, 188
1951	227. 5	246. 5	1, 474	1, 597	154, 360
1952	238. 7	252. 9	1, 520	1, 610	157, 028
1953	252. 5	265. 2	1, 582	1, 662	159, 636
1954	256. 9	269. 0	1, 582	1, 657	162, 417
1955	274. 4	288. 0	1, 661	1, 743	165, 270
1956	290. 5	300. 4	1, 727	1, 786	168, 176
1957	305. 1	305. 1	1, 782	1, 782	171, 196
	Seasonally adjusted annual rates				
1957: First quarter	300. 0	304. 0	1, 763	1, 786	170, 151
Second quarter	305. 7	306. 9	1, 789	1, 796	170, 839
Third quarter	308. 7	306. 6	1, 799	1, 786	171, 612
Fourth quarter	306. 8	303. 8	1, 780	1, 762	172, 393
1958: First quarter	305. 0	298. 7	1, 762	1, 726	173, 054
Second quarter	307. 5	299. 1	1, 770	1, 722	173, 705
Third quarter	314. 0	304. 9	1, 800	1, 748	174, 460

[1] Income less taxes.
[2] Dollar estimates in current prices divided by consumer price index on a 1957 base.
[3] Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

FARM INCOME

Farm operators' net income (seasonally adjusted) was slightly lower in the third quarter of 1958 than in the second quarter, though still appreciably higher than last year.



Period	Farm operators' income						Number of farms (millions) [5]
	Realized gross farm income [1]	Farm production expenses	Net income [2]: Excluding net change in inventories	Net income [2]: Including net change in inventories [3]	Net income per farm including net change in inventories: Current prices	Net income per farm including net change in inventories: 1957 prices [4]	
	Billions of dollars				Dollars		
1939	10. 6	6. 2	4. 4	4. 5	697	1, 660	6. 4
1948	34. 9	18. 9	16. 1	17. 8	3, 065	3, 483	5. 8
1949	31. 8	18. 0	13. 8	12. 9	2, 259	2, 658	5. 7
1951	37. 3	22. 2	15. 2	16. 3	2, 951	3, 139	5. 5
1952	37. 0	22. 6	14. 4	15. 3	2, 829	2, 978	5. 4
1953	35. 3	21. 4	13. 9	13. 3	2, 502	2, 662	5. 3
1954	33. 9	21. 7	12. 2	12. 7	2, 440	2, 542	5. 2
1955	33. 3	21. 9	11. 5	11. 8	2, 313	2, 435	5. 1
1956	34. 6	22. 5	12. 1	11. 6	2, 341	2, 413	5. 0
1957	34. 3	23. 5	10. 8	11. 6	2, 388	2, 388	4. 9
	Seasonally adjusted annual rates						
1957: First quarter	34. 4	23. 4	11. 0	11. 5	2, 370	2, 390	4. 9
Second quarter	34. 3	23. 6	10. 7	11. 6	2, 390	2, 390	4. 9
Third quarter	34. 3	23. 4	10. 9	11. 8	2, 430	2, 430	4. 9
Fourth quarter	34. 3	23. 6	10. 7	11. 5	2, 370	2, 350	4. 9
1958: First quarter	37. 0	24. 2	12. 8	12. 6	2, 650	2, 600	4. 8
Second quarter	38. 0	24. 4	13. 6	13. 4	2, 820	2, 760	4. 8
Third quarter	37. 7	24. 8	12. 9	13. 3	2, 800	2, 750	4. 8

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1957 amounted to $1.8 billion and $6.3 billion, respectively.

[3] Data prior to 1946 differ from farm proprietors' income on pages 3 and 4 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

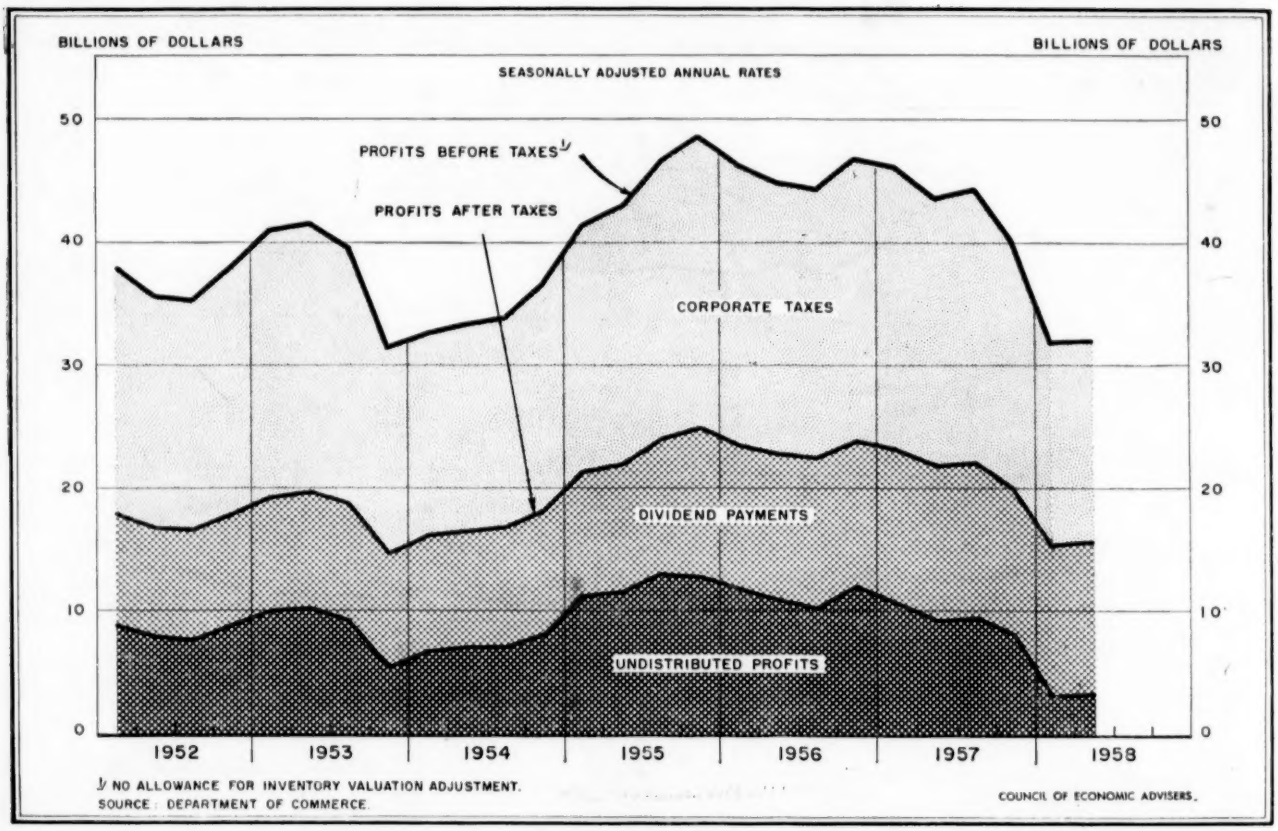
[4] Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1957 base.

[5] The number of farms is held constant within a given year.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits (seasonally adjusted) rose slightly in the second quarter of 1958.



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939	6.4	1.4	5.0	3.8	1.2
1948	33.0	12.5	20.5	7.2	13.3
1949	26.4	10.4	16.0	7.5	8.5
1951	42.2	22.4	19.7	9.0	10.7
1952	36.7	19.5	17.2	9.0	8.3
1953	38.3	20.2	18.1	9.2	8.9
1954	34.1	17.2	16.8	9.8	7.0
1955	44.9	21.8	23.0	11.2	11.8
1956	45.5	22.4	23.1	12.0	11.0
1957	43.4	21.6	21.8	12.4	9.4
	Seasonally adjusted annual rates				
1957: First quarter	46.1	23.0	23.1	12.5	10.6
Second quarter	43.5	21.7	21.8	12.6	9.2
Third quarter	44.2	22.0	22.1	12.7	9.4
Fourth quarter	39.9	19.9	20.0	12.0	8.0
1958: First quarter	31.7	16.1	15.5	12.5	3.0
Second quarter	32.0	16.3	15.7	12.4	3.3
Third quarter	(1)	(1)	(1)	12.5	(1)

[1] Not available.

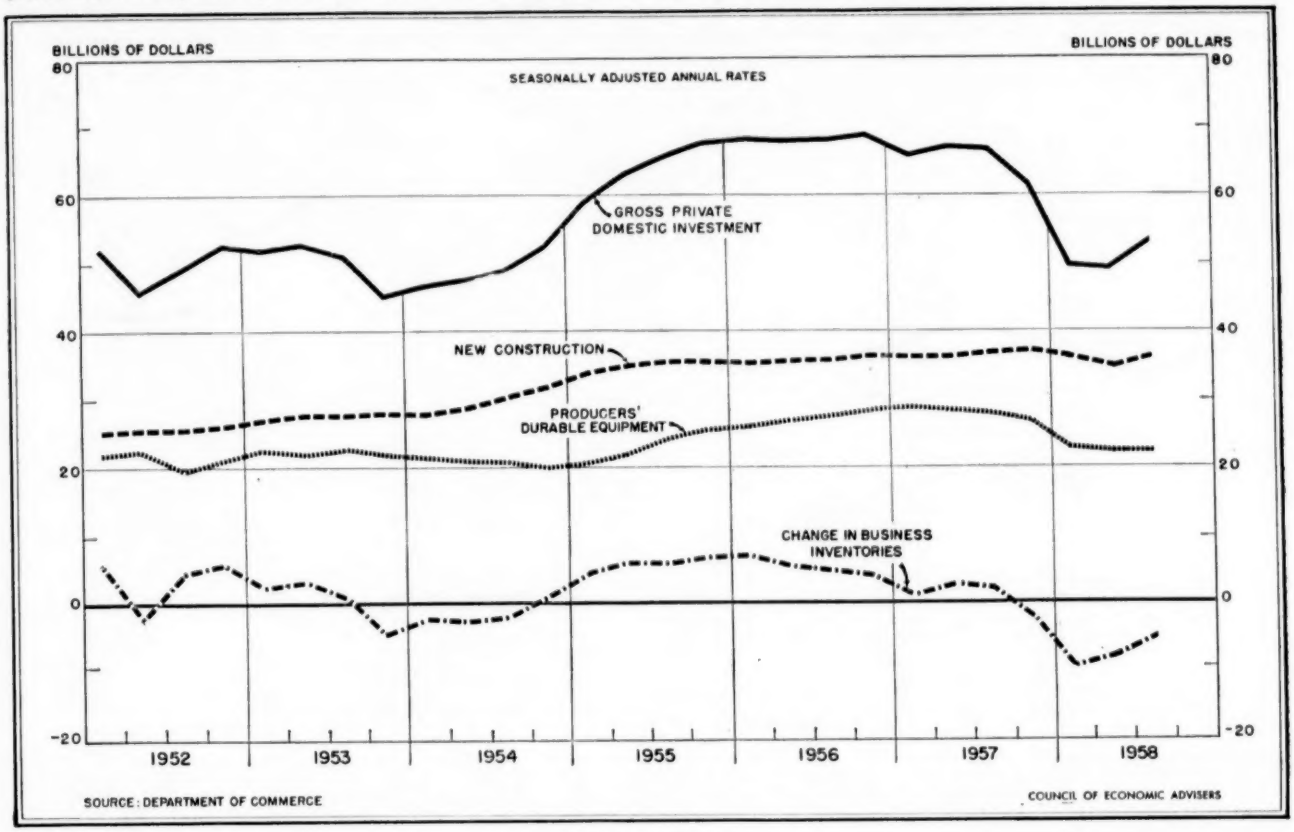
NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose $4.5 billion (seasonally adjusted annual rate) between the second and third quarters of 1958, mainly due to a $3.0 billion reduction in the rate of inventory liquidation.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction [1]			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1939	9. 3	8. 9	4. 8	2. 7	2. 1	4. 2	0. 4	0. 3
1948	43. 1	38. 4	19. 5	10. 1	9. 3	18. 9	4. 7	3. 0
1949	33. 0	36. 0	18. 8	9. 6	9. 2	17. 2	−3. 1	−2. 2
1951	56. 3	46. 1	24. 8	12. 5	12. 3	21. 3	10. 2	9. 1
1952	49. 9	46. 8	25. 5	12. 8	12. 7	21. 3	3. 1	2. 1
1953	50. 3	49. 9	27. 6	13. 8	13. 8	22. 3	. 4	1. 1
1954	48. 9	50. 5	29. 7	15. 4	14. 3	20. 8	−1. 6	−2. 1
1955	63. 8	58. 1	34. 9	18. 7	16. 2	23. 1	5. 8	5. 5
1956	68. 2	62. 7	35. 7	17. 7	18. 1	27. 0	5. 4	5. 9
1957	65. 3	64. 3	36. 5	17. 0	19. 5	27. 9	1. 0	. 2
	Seasonally adjusted annual rates							
1957: First quarter	65. 9	64. 8	36. 1	17. 2	18. 9	28. 7	1. 1	. 6
Second quarter	67. 0	64. 2	36. 1	16. 5	19. 6	28. 1	2. 9	2. 0
Third quarter	66. 7	64. 6	36. 6	16. 9	19. 7	28. 0	2. 2	1. 3
Fourth quarter	61. 5	63. 8	37. 1	17. 6	19. 6	26. 7	−2. 3	−3. 1
1958: First quarter	49. 6	59. 2	36. 3	17. 1	19. 2	22. 9	−9. 5	−9. 3
Second quarter	49. 2	57. 2	34. 9	16. 2	18. 7	22. 3	−8. 0	−7. 8
Third quarter	53. 7	58. 6	36. 3	17. 9	18. 4	22. 3	−5. 0	−5. 4

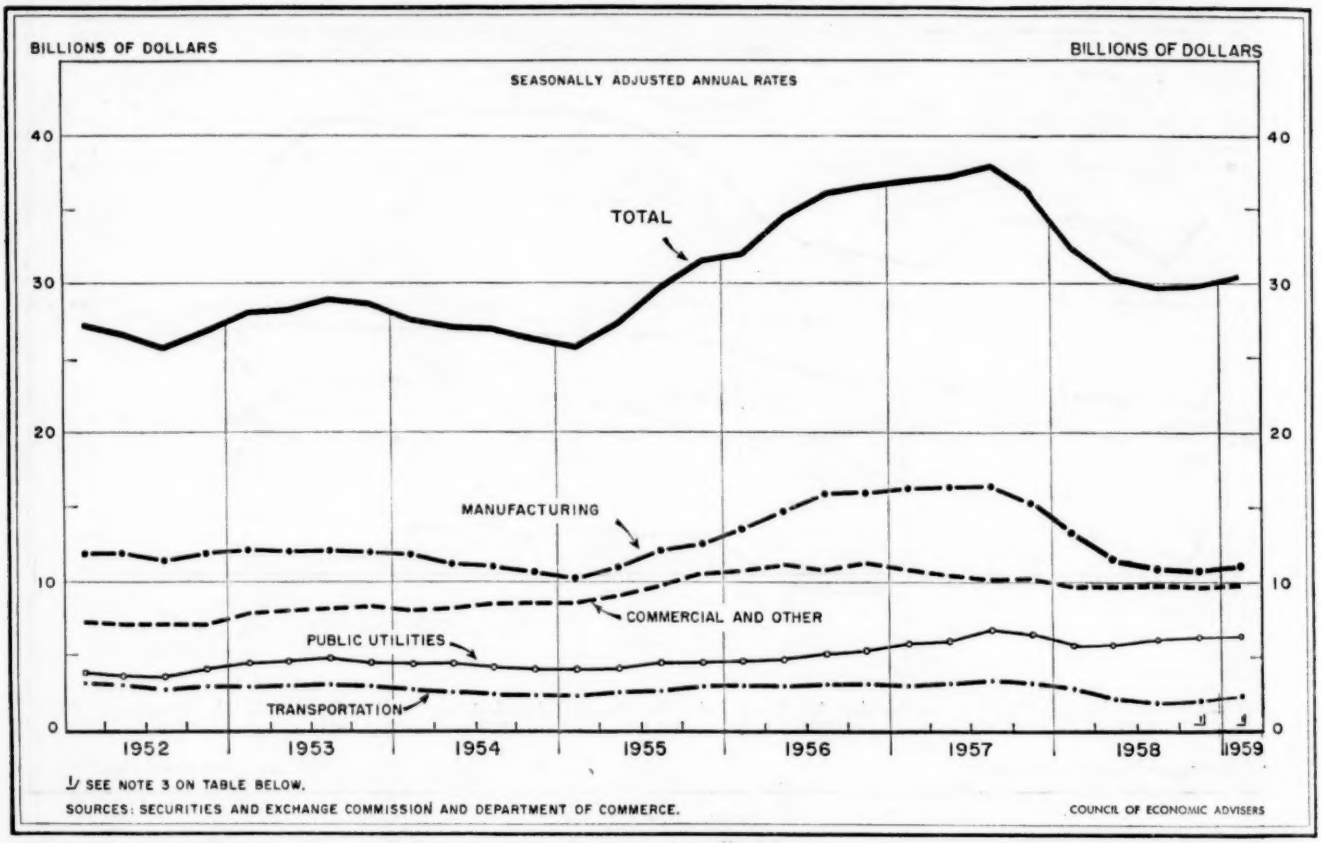
[1] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The October–December survey of business expenditures on plant and equipment indicated that anticipated capital outlays in the fourth quarter would be $29.9 billion (seasonally adjusted annual rate), slightly higher than expenditures in the third quarter. A further moderate rise to $30.5 billion in the first quarter of 1959 was indicated.



[Billions of dollars]

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939	5. 51	1. 94	0. 76	1. 19	0. 33	0. 28	0. 36	0. 52	2. 08
1948	22. 06	9. 13	3. 48	5. 65	. 88	1. 32	1. 28	2. 54	6. 90
1949	19. 28	7. 15	2. 59	4. 56	. 79	1. 35	. 89	3. 12	5. 98
1950	20. 60	7. 49	3. 14	4. 36	. 71	1. 11	1. 21	3. 31	6. 78
1951	25. 64	10. 85	5. 17	5. 68	. 93	1. 47	1. 49	3. 66	7. 24
1952	26. 49	11. 63	5. 61	6. 02	. 98	1. 40	1. 50	3. 89	7. 09
1953	28. 32	11. 91	5. 65	6. 26	. 99	1. 31	1. 56	4. 55	8. 00
1954	26. 83	11. 04	5. 09	5. 95	. 98	. 85	1. 51	4. 22	8. 23
1955	28. 70	11. 44	5. 44	6. 00	. 96	. 92	1. 60	4. 31	9. 47
1956	35. 08	14. 95	7. 62	7. 33	1. 24	1. 23	1. 71	4. 90	11. 05
1957	36. 96	15. 96	8. 02	7. 94	1. 24	1. 40	1. 77	6. 20	10. 40
1958 [3]	30. 53	11. 50	5. 54	5. 96	. 92	. 76	1. 50	6. 10	9. 74
	Seasonally adjusted annual rates								
1957: Third quarter	37. 75	16. 37	8. 23	8. 14	1. 24	1. 54	1. 81	6. 64	10. 15
Fourth quarter	36. 23	15. 27	7. 57	7. 70	1. 15	1. 26	1. 91	6. 43	10. 21
1958: First quarter	32. 41	13. 20	6. 58	6. 62	1. 00	1. 02	1. 69	5. 87	9. 63
Second quarter	30. 32	11. 53	5. 57	5. 96	. 92	. 77	1. 40	5. 97	9. 73
Third quarter	29. 61	10. 86.	5. 16	5. 70	. 88	. 63	1. 29	6. 10	9. 85
Fourth quarter [3]	29. 93	10. 79	5. 11	5. 68	. 91	. 59	1. 64	6. 32	9. 68
1959: First quarter [3]	30. 51	11. 06	5. 35	5. 71	. 84	. 54	1. 72	6. 41	9. 94

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business between late October and early December 1958.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures, which include adjustments, when necessary, for systematic tendencies in anticipatory data. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

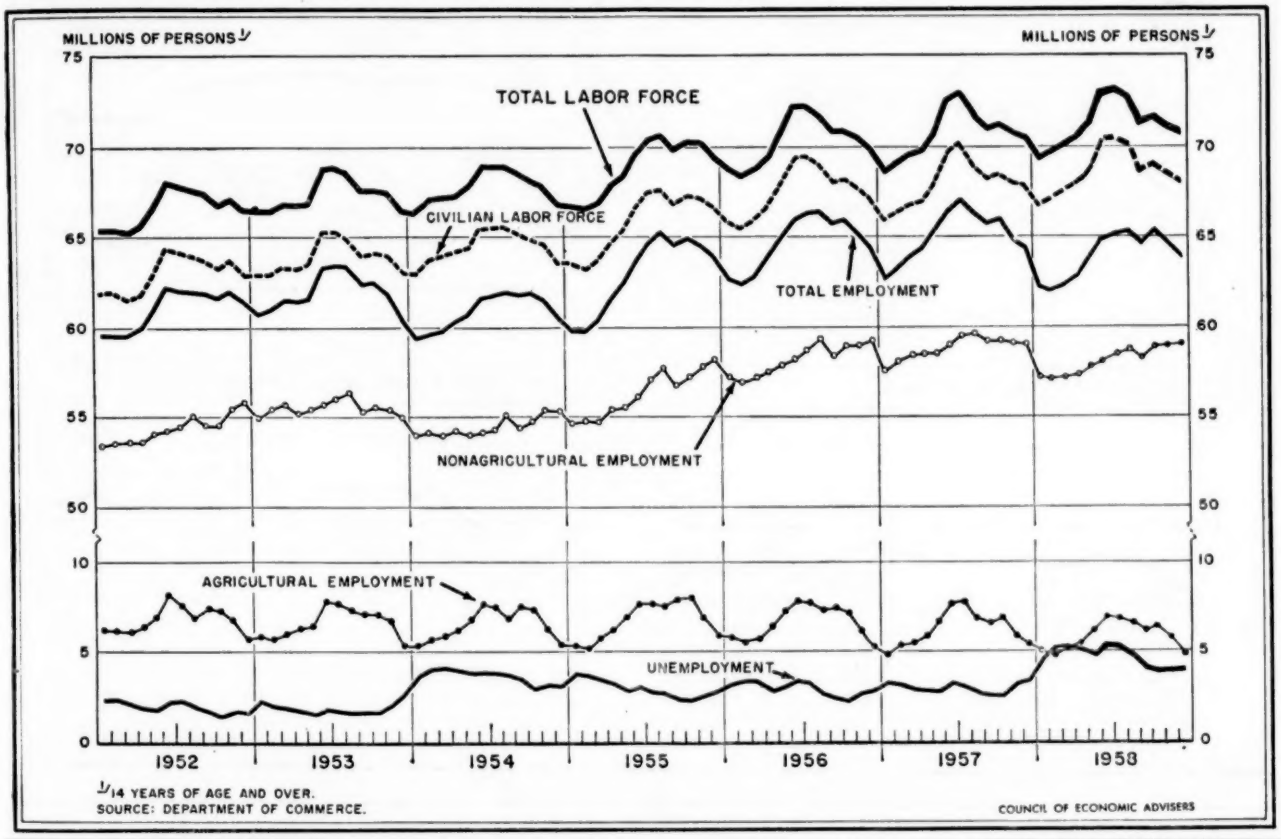
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment declined by 700,000, approximately the usual December change. Unemployment increased to 4.1 million in December, slightly more than is usual at this time of year.



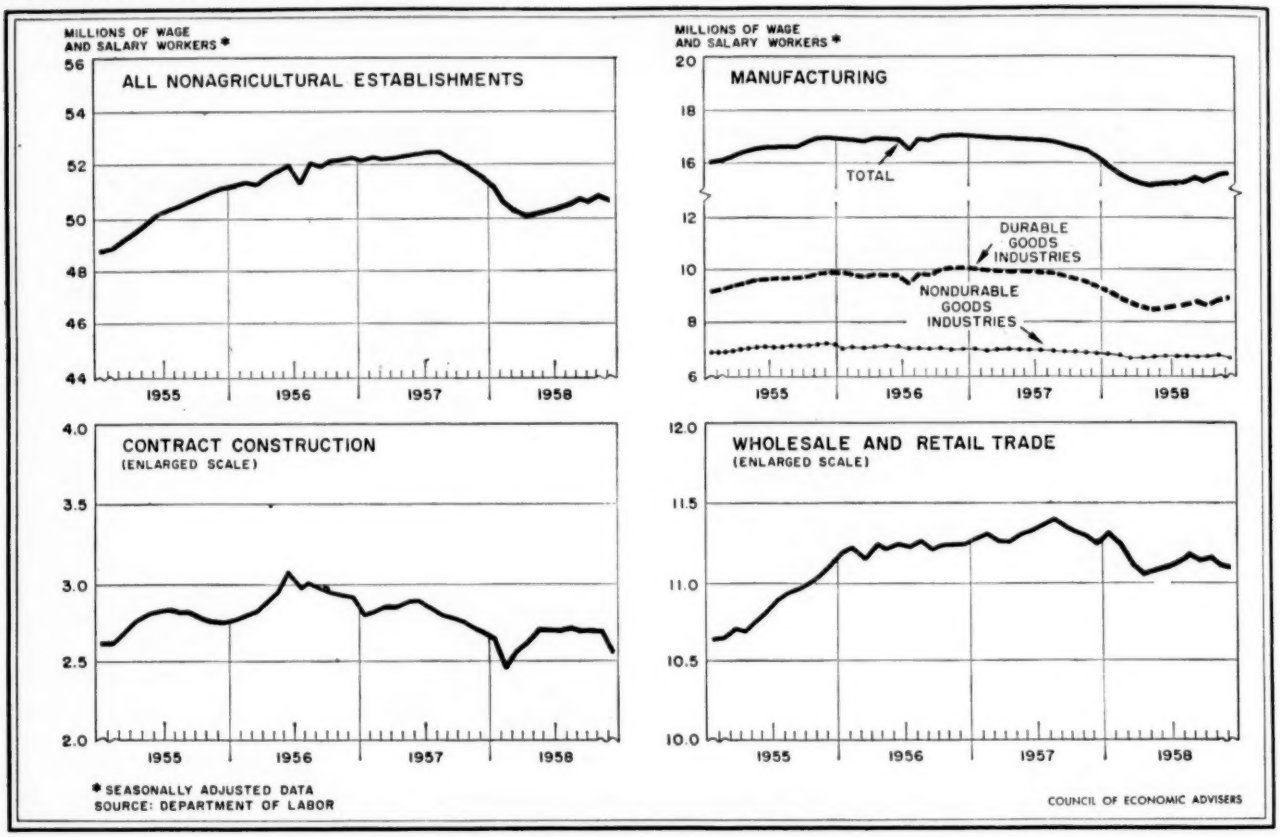
Period	Total labor force (including armed forces) [1]	Civilian labor force [1]	Civilian employment [1]			Unemployment [1]			Insured unemployment [2]	
			Total	Agricultural	Nonagricultural	Number	% of civilian labor force		All programs (thousands of persons)	State programs as % of covered employment
							Unadjusted	Seas. adj.		
	Thousands of persons 14 years of age and over									
1939	55, 600	55, 230	45, 750	9, 610	36, 140	9, 480	17. 2	------	----------	5. 1
New definitions: [1]										
1952	66, 560	62, 966	61, 035	6, 792	54, 243	1, 932	3. 1	------	1, 064	2. 9
1953	67, 362	63, 815	61, 945	6, 555	55, 390	1, 870	2. 9	------	1, 058	2. 8
1954	67, 818	64, 468	60, 890	6, 495	54, 395	3, 578	5. 6	------	2, 039	5. 2
1955	68, 896	65, 848	62, 944	6, 718	56, 225	2, 904	4. 4	------	1, 388	3. 4
1956	70, 387	67, 530	64, 708	6, 572	58, 135	2, 822	4. 2	------	1, 312	3. 1
1957	70, 746	67, 946	65, 011	6, 222	58, 789	2, 936	4. 3	------	1, 560	3. 5
1957: November	70, 790	68, 061	64, 873	5, 817	59, 057	3, 188	4. 7	*4. 9*	1, 623	3. 6
December	70, 458	67, 770	64, 396	5, 385	59, 012	3, 374	5. 0	*5. 0*	2, 256	5. 1
1958: January	69, 379	66, 732	62, 238	4, 998	57, 240	4, 494	6. 7	*5. 8*	3, 065	6. 9
February	69, 804	67, 160	61, 988	4, 830	57, 158	5, 173	7. 7	*6. 7*	3, 375	7. 6
March	70, 158	67, 510	62, 311	5, 072	57, 239	5, 198	7. 7	*7. 0*	3, 505	7. 9
April	70, 681	68, 027	62, 907	5, 558	57, 349	5, 120	7. 5	*7. 5*	3, 527	7. 9
May	71, 603	68, 965	64, 061	6, 272	57, 789	4, 904	7. 1	*7. 2*	3, 186	7. 1
June	73, 049	70, 418	64, 981	6, 900	58, 081	5, 437	7. 7	*6. 8*	2, 847	6. 3
July	73, 104	70, 473	65, 179	6, 718	58, 461	5, 294	7. 5	*7. 3*	2, 717	6. 0
August	72, 703	70, 067	65, 367	6, 621	58, 746	4, 699	6. 7	*7. 6*	2, 374	5. 2
September	71, 375	68, 740	64, 629	6, 191	58, 438	4, 111	6. 0	*7. 2*	2, 062	4. 5
October	71, 743	69, 111	65, 306	6, 404	58, 902	3, 805	5. 5	*7. 1*	1, 862	4. 1
November	71, 112	68, 485	64, 653	5, 695	58, 958	3, 833	5. 6	*5. 9*	1, 957	4. 3
December	70, 701	68, 081	63, 973	4, 871	59, 102	4, 108	6. 0	*6. 1*	[3] 2, 300	[3] 5. 0

[1] See *Monthly Reports on the Labor Force*, Department of Commerce, for definitions, methods of estimation, periods to which data pertain, etc.
[2] Weekly averages.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments declined by 100,000 (seasonally adjusted) in December. Fewer jobs in construction accounted for most of the change.



[Thousands of wage and salary workers [1]]

Period	Total, unadjusted	Total	Manufacturing			Mining	Contract construction	Wholesale and retail trade	Government (Federal, State, local)	Other
			Total	Durable goods	Nondurable goods					
1939	*30, 311*	30, 311	10, 078	4, 683	5, 394	845	1, 150	6, 612	3, 995	7, 632
1952	*48, 303*	48, 303	16, 334	9, 340	6, 994	885	2, 634	10, 281	6, 609	11, 563
1953	*49, 681*	49, 681	17, 238	10, 105	7, 133	852	2, 622	10, 527	6, 645	11, 797
1954	*48, 431*	48, 431	15, 995	9, 122	6, 873	777	2, 593	10, 520	6, 751	11, 795
1955	*50, 056*	50, 056	16, 563	9, 549	7, 014	777	2, 759	10, 846	6, 914	12, 197
1956	*51, 766*	51, 766	16, 903	9, 835	7, 068	807	2, 929	11, 221	7, 277	12, 629
1957	*52, 162*	52, 162	16, 782	9, 821	6, 961	809	2, 808	11, 302	7, 626	12, 835
		Adjusted for seasonal variation								
1957: November	*52, 316*	51, 758	16, 455	9, 562	6, 893	789	2, 710	11, 290	7, 671	12, 843
December	*52, 610*	51, 516	16, 252	9, 393	6, 859	784	2, 679	11, 237	7, 747	12, 817
1958: January	*50, 477*	51, 223	15, 965	9, 155	6, 810	766	2, 652	11, 305	7, 754	12, 781
February	*49, 777*	50, 575	15, 648	8, 895	6, 753	747	2, 455	11, 235	7, 766	12, 724
March	*49, 690*	50, 219	15, 389	8, 717	6, 672	733	2, 573	11, 116	7, 788	12, 620
April	*49, 726*	50, 054	15, 243	8, 566	6, 677	723	2, 624	11, 050	7, 816	12, 598
May	*49, 949*	50, 147	15, 202	8, 498	6, 704	718	2, 698	11, 087	7, 835	12, 607
June	*50, 413*	50, 315	15, 275	8, 556	6, 719	713	2, 698	11, 105	7, 877	12, 647
July	*50, 178*	50, 411	15, 312	8, 596	6, 716	709	2, 693	11, 121	7, 903	12, 673
August	*50, 576*	50, 570	15, 330	8, 605	6, 725	701	2, 711	11, 175	7, 989	12, 664
September	*51, 237*	50, 780	15, 529	8, 801	6, 728	707	2, 698	11, 151	8, 005	12, 690
October	*51, 136*	50, 582	15, 358	8, 625	6, 733	708	2, 698	11, 154	7, 986	12, 678
November[2]	*51, 378*	50, 825	15, 664	8, 914	6, 750	708	2, 692	11, 110	7, 962	12, 689
December[2]	*51, 825*	50, 736	15, 667	8, 940	6, 727	708	2, 550	11, 100	8, 017	12, 694

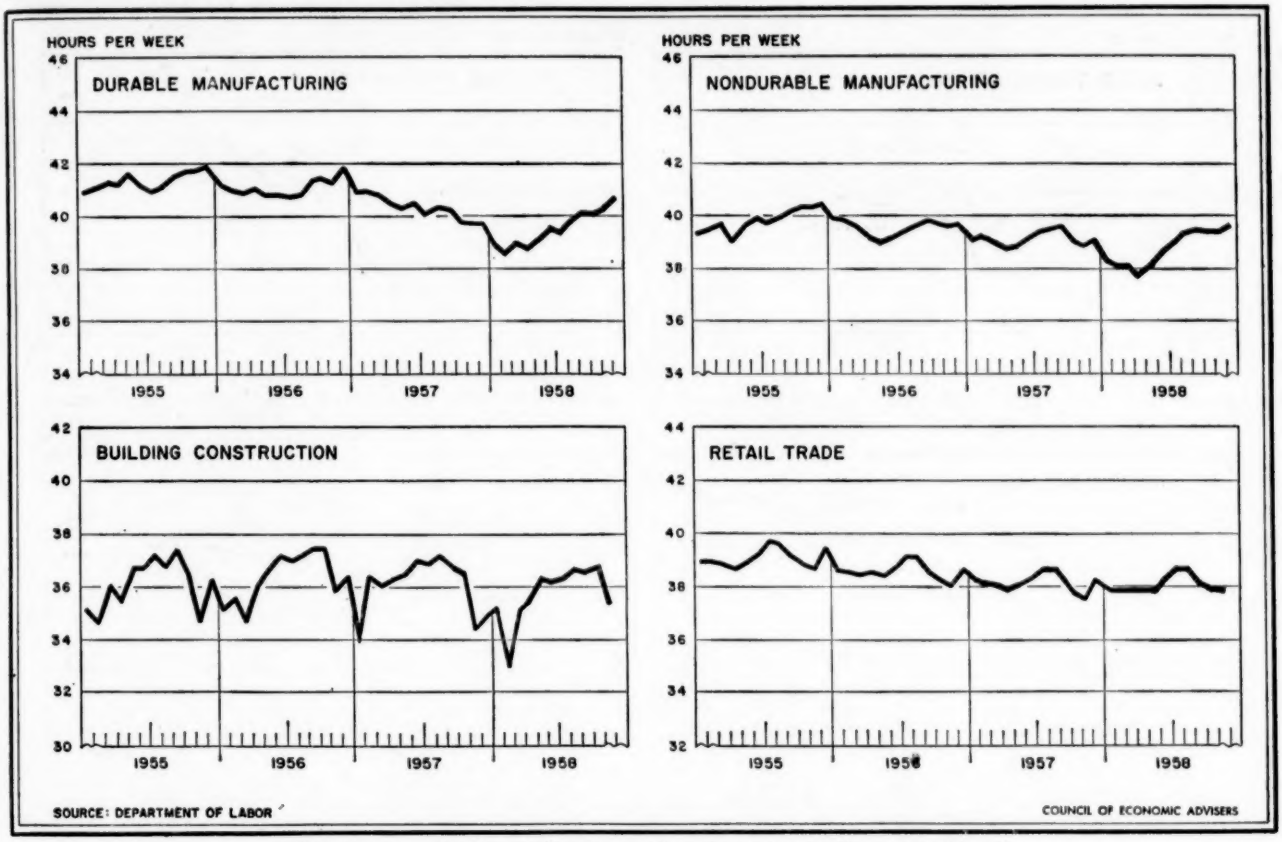
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 11) which include proprietors, self-employed persons, and domestic servants' which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

[2] Preliminary estimates

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing industries increased from 39.9 in November to 40.2 hours in December, in line with seasonal changes.



[Hours per week, for production workers or nonsupervisory employees]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939	37.7	38.0	37.4	32.6	42.7
1948	40.1	40.5	39.6	[1] 37.3	40.3
1949	39.2	39.5	38.8	36.7	40.4
1951	40.7	41.6	39.5	37.2	40.2
1952	40.7	41.5	39.6	38.1	39.9
1953	40.5	41.3	39.5	37.0	39.2
1954	39.7	40.2	39.0	36.2	39.1
1955	40.7	41.4	39.8	36.2	39.0
1956	40.4	41.1	39.5	36.4	38.6
1957	39.8	40.3	39.1	36.1	38.1
1957: November	39.3	39.7	38.8	34.4	37.5
December	39.4	39.7	39.0	34.9	38.3
1958: January	38.7	38.9	38.3	35.2	37.8
February	38.4	38.6	38.1	33.0	37.8
March	38.6	39.0	38.1	35.2	37.8
April	38.3	38.8	37.7	35.5	37.8
May	38.7	39.1	38.1	36.3	37.8
June	39.2	39.6	38.7	36.2	38.2
July	39.2	39.4	39.0	36.3	38.7
August	39.6	39.8	39.4	36.7	38.7
September	39.9	40.2	39.5	36.5	38.0
October	39.8	40.1	39.4	36.8	37.9
November [2]	39.9	40.3	39.4	35.4	37.8
December [2]	40.2	40.7	39.6	([3])	([3])

[1] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[2] Preliminary estimates.
[3] Not available.

Source: Department of Labor.

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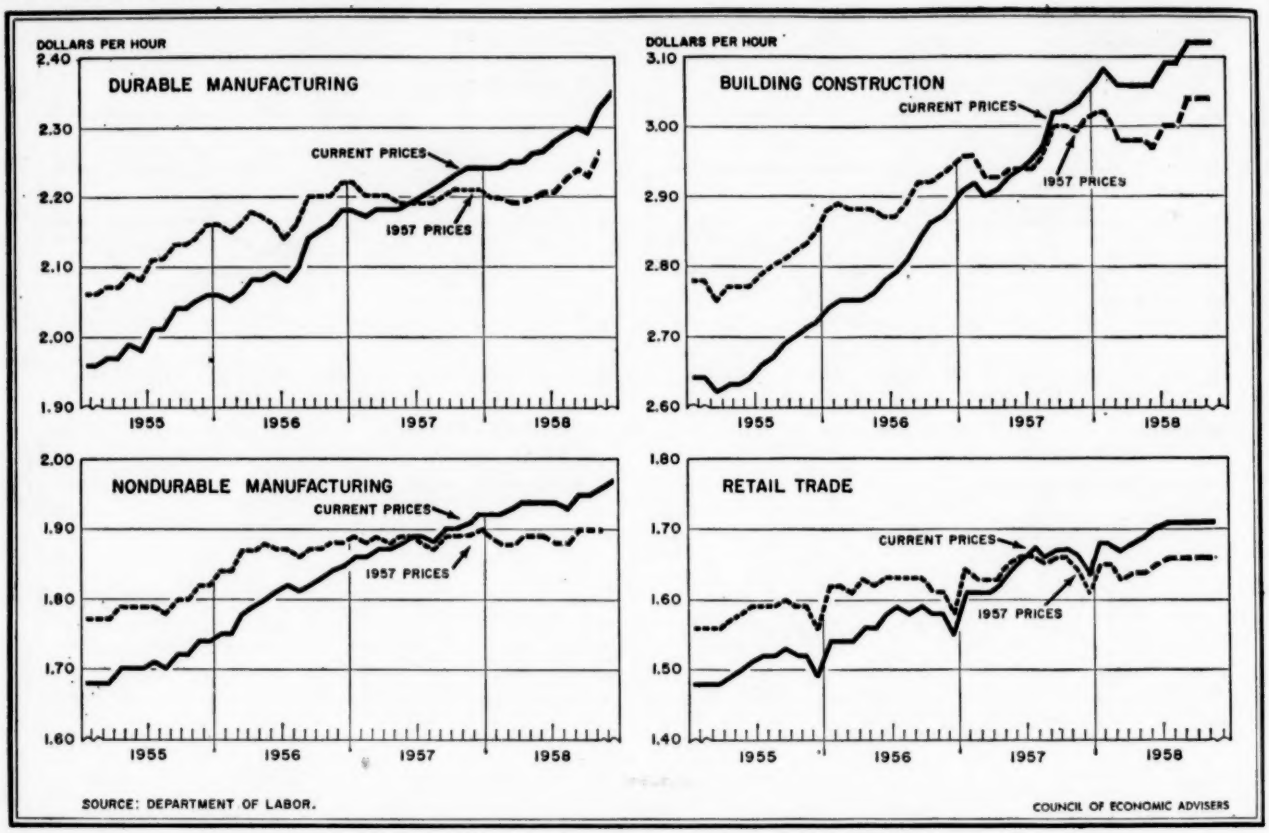
AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries increased to $2.19 in December, 9 cents above the level of December 1957.



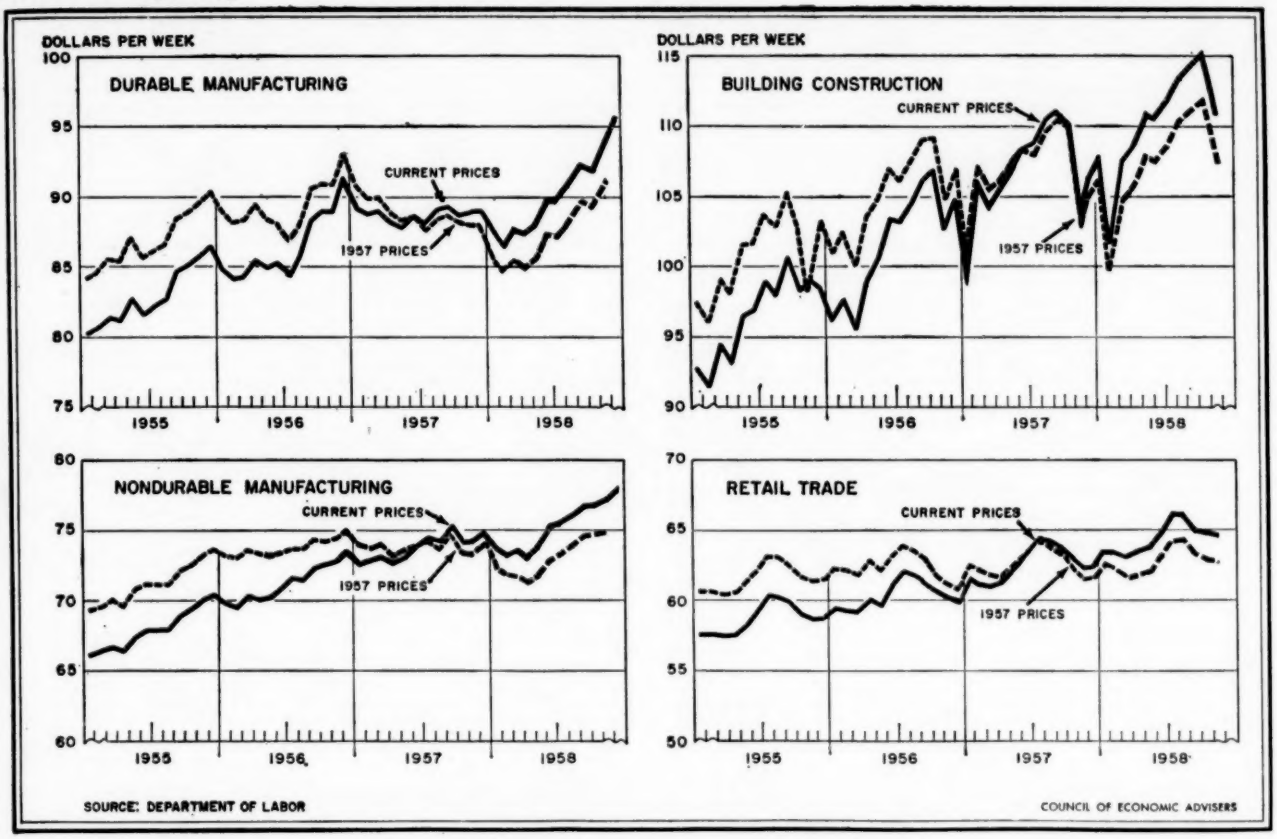
[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1957 prices [1]	Current prices	1957 prices [1]	Current prices	1957 prices [1]	Current prices	1957 prices [1]	Current prices	1957 prices [1]
1939	$0.633	$1.281	$0.698	$1.413	$0.582	$1.178	$0.932	$1.887	$0.542	$1.097
1948	1.350	1.579	1.410	1.649	1.278	1.495	[2] 1.848	[2] 2.161	1.088	1.273
1949	1.401	1.654	1.469	1.734	1.325	1.564	1.935	2.285	1.137	1.342
1951	1.59	1.72	1.67	1.81	1.48	1.60	2.19	2.37	1.26	1.37
1952	1.67	1.77	1.77	1.88	1.54	1.63	2.31	2.45	1.32	1.40
1953	1.77	1.86	1.87	1.96	1.61	1.69	2.48	2.61	1.40	1.47
1954	1.81	1.90	1.92	2.01	1.66	1.74	2.60	2.72	1.45	1.52
1955	1.88	1.97	2.01	2.11	1.71	1.79	2.66	2.79	1.50	1.57
1956	1.98	2.05	2.10	2.17	1.80	1.86	2.80	2.90	1.57	1.62
1957	2.07	2.07	2.20	2.20	1.88	1.88	2.96	2.96	1.64	1.64
1957: November	2.11	2.08	2.24	2.21	1.91	1.89	3.03	2.99	1.66	1.64
December	2.10	2.08	2.24	2.21	1.92	1.90	3.05	3.01	1.63	1.61
1958: January	2.11	2.07	2.24	2.20	1.92	1.89	3.07	3.02	1.68	1.65
February	2.10	2.06	2.24	2.20	1.92	1.88	3.08	3.02	1.68	1.65
March	2.11	2.06	2.25	2.19	1.93	1.88	3.06	2.98	1.67	1.63
April	2.11	2.05	2.25	2.19	1.94	1.89	3.06	2.98	1.68	1.64
May	2.12	2.06	2.26	2.20	1.94	1.89	3.06	2.98	1.69	1.64
June	2.12	2.06	2.27	2.21	1.94	1.89	3.06	2.97	1.70	1.65
July	2.13	2.07	2.28	2.21	1.94	1.88	3.09	3.00	1.71	1.66
August	2.13	2.07	2.29	2.23	1.93	1.88	3.09	3.00	1.71	1.66
September	2.14	2.08	2.30	2.24	1.95	1.90	3.13	3.04	1.71	1.66
October	2.14	2.08	2.29	2.23	1.95	1.90	3.13	3.04	1.71	1.66
November [3]	2.17	2.10	2.33	2.26	1.96	1.90	3.13	3.04	1.71	1.66
December [3]	2.19	(4)	2.35	(4)	1.97	(4)	(4)	(4)	(4)	(4)

[1] Earnings in current prices divided by consumer price index on a 1957 base.
[2] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[3] Preliminary estimates.
[4] Not available.
Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing again increased sharply, and at $88.04 in December were $5.30 above the level of a year ago.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1957 prices [1]	Current prices	1957 prices [1]	Current prices	1957 prices [1]	Current prices	1957 prices [1]	Current prices	1957 prices [1]
1939	$23. 86	$48. 30	$26. 50	$53. 64	$21. 78	$44. 09	$30. 39	$61. 52	$23. 14	$46. 84
1948	54. 14	63. 32	57. 11	66. 80	50. 61	59. 19	[2] 68. 85	[2] 80. 53	43. 85	51. 29
1949	54. 92	64. 84	58. 03	68. 51	51. 41	60. 70	70. 95	83. 77	45. 93	54. 23
1951	64. 71	70. 11	69. 47	75. 27	58. 46	63. 34	81. 47	88. 27	50. 65	54. 88
1952	67. 97	72. 00	73. 46	77. 82	60. 98	64. 60	88. 01	93. 23	52. 67	55. 79
1953	71. 69	75. 30	77. 23	81. 12	63. 60	66. 81	91. 76	96. 39	54. 88	57. 65
1954	71. 86	75. 25	77. 18	80. 82	64. 74	67. 79	94. 12	98. 55	56. 70	59. 37
1955	76. 52	80. 29	83. 21	87. 31	68. 06	71. 42	96. 29	101. 04	58. 50	61. 39
1956	79. 99	82. 72	86. 31	89. 26	71. 10	73. 53	101. 92	105. 40	60. 60	62. 67
1957	82. 39	82. 39	88. 66	88. 66	73. 51	73. 51	106. 86	106. 86	62. 48	62. 48
1957: November	82. 92	81. 94	88. 93	87. 88	74. 11	73. 23	104. 23	102. 99	62. 25	61. 51
December	82. 74	81. 76	88. 93	87. 88	74. 88	73. 99	106. 45	105. 19	62. 43	61. 69
1958: January	81. 66	80. 29	87. 14	85. 68	73. 54	72. 31	108. 06	106. 25	63. 50	62. 44
February	80. 64	79. 14	86. 46	84. 85	73. 15	71. 79	101. 64	99. 74	63. 50	62. 32
March	81. 45	79. 39	87. 75	85. 53	73. 53	71. 67	107. 71	104. 98	63. 13	61. 53
April	80. 81	78. 69	87. 30	85. 00	73. 14	71. 22	108. 63	105. 77	63. 50	61. 83
May	82. 04	79. 81	88. 37	85. 96	73. 91	71. 90	111. 08	108. 05	63. 88	62. 14
June	83. 10	80. 76	89. 89	87. 36	75. 08	72. 96	110. 77	107. 65	64. 94	63. 11
July	83. 50	80. 99	89. 83	87. 13	75. 66	73. 39	112. 17	108. 80	66. 18	64. 19
August	84. 35	81. 97	91. 14	88. 57	76. 04	73. 90	113. 40	110. 20	66. 18	64. 31
September	85. 39	82. 98	92. 46	89. 85	77. 03	74. 86	114. 25	111. 03	64. 98	63. 15
October	85. 17	82. 77	91. 83	89. 24	76. 83	74. 66	115. 18	111. 93	64. 81	62. 98
November [3]	86. 58	83. 98	93. 90	91. 08	77. 22	74. 90	110. 80	107. 47	64. 64	62. 70
December [3]	88. 04	(4)	95. 65	(4)	78. 01	(4)	(4)	(4)	(4)	(4)

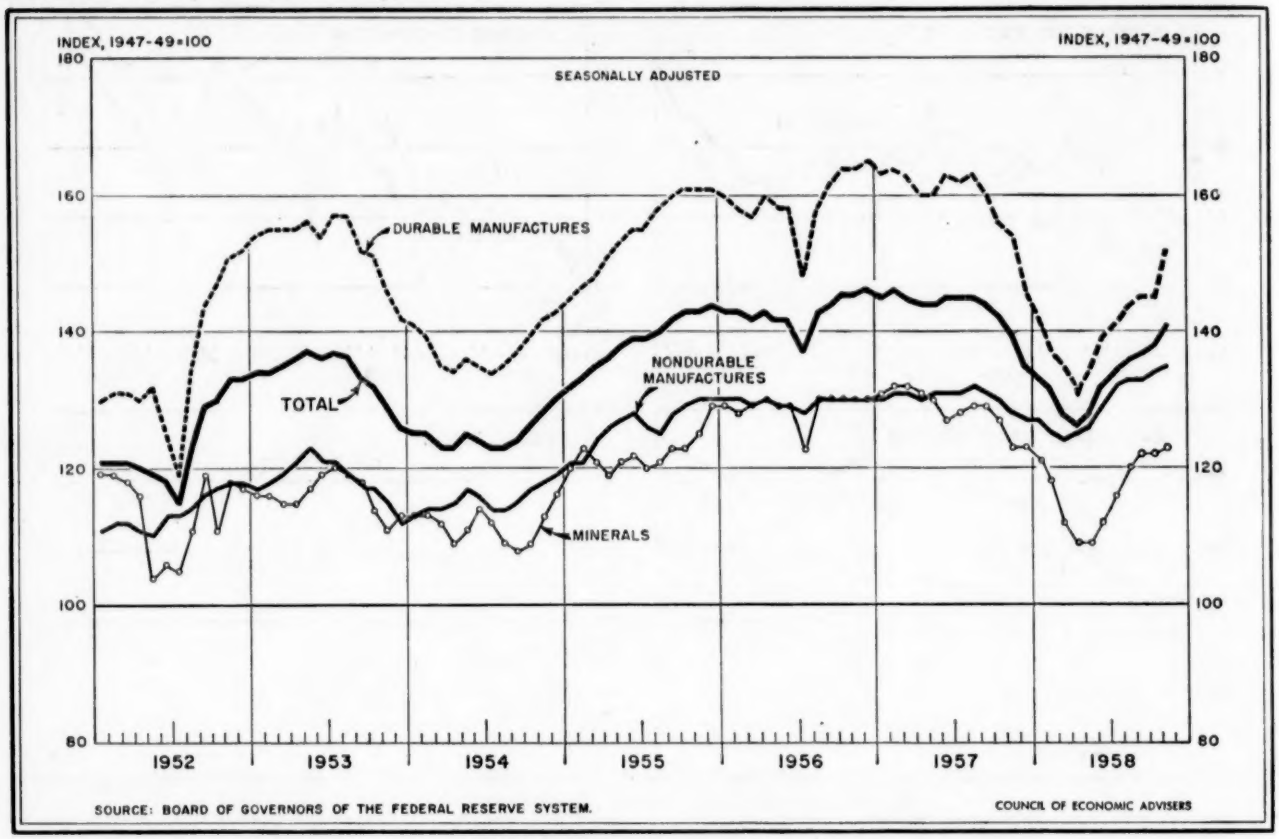
[1] Earnings in current prices divided by consumer price index on a 1957 base.
[2] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[3] Preliminary estimates.
[4] Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) rose in December to 142 (1947–49=100), 1 point above November but 3 points below August 1957.



[1947–49=100, seasonally adjusted]

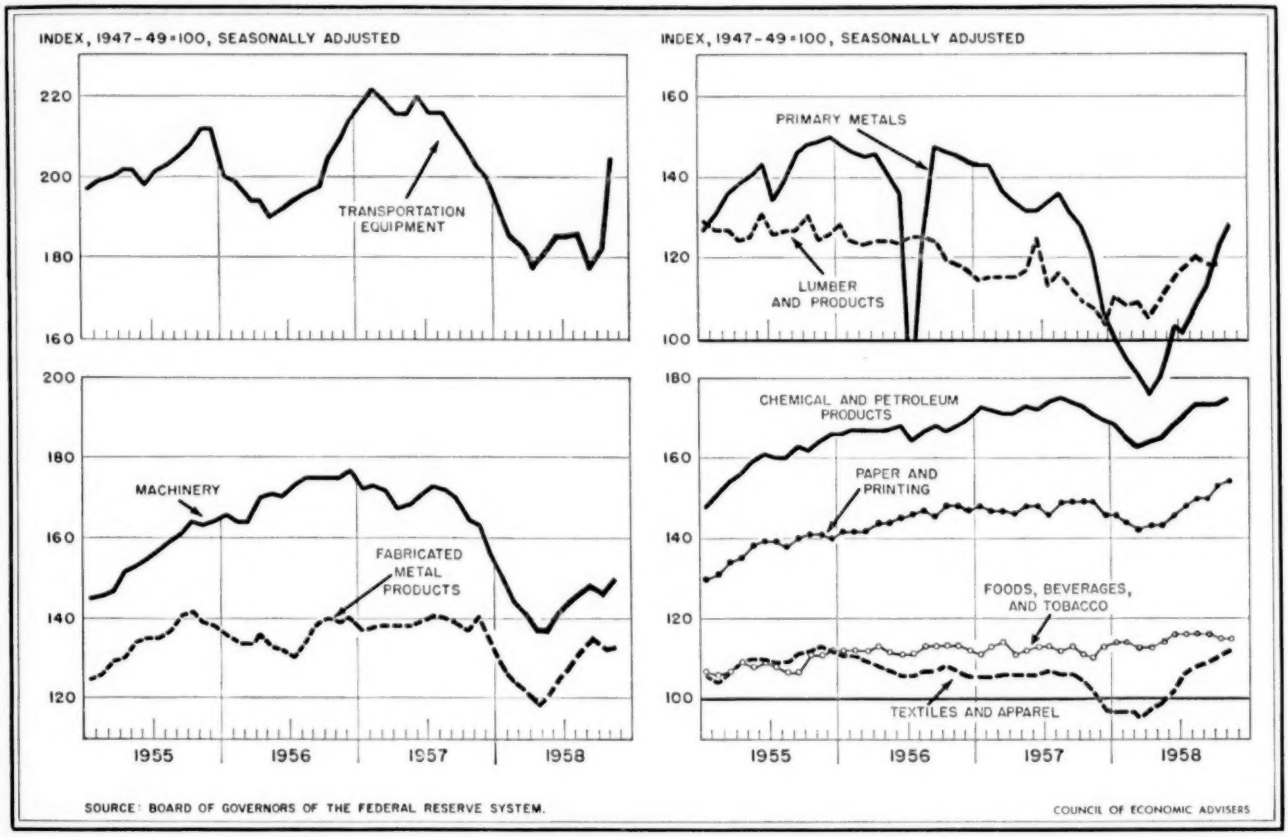
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939	58	57	49	66	68
1948	104	103	104	102	106
1949	97	97	95	99	94
1951	120	121	128	114	115
1952	124	125	136	114	114
1953	134	136	153	118	116
1954	125	127	137	116	111
1955	139	140	155	126	122
1956	143	144	159	129	129
1957	143	145	160	130	128
1957: November	139	141	154	128	123
December	135	137	146	127	123
1958: January	133	135	142	127	121
February	130	131	137	125	118
March	128	129	135	124	112
April	126	128	131	125	109
May	128	130	134	126	109
June	132	134	139	129	112
July	134	136	141	132	116
August	136	138	144	133	120
September	137	139	145	133	123
October	138	140	146	134	122
November	141	144	152	135	123
December [1]	142	144	152	136	123

[1] Preliminary estimates, not charted.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In December, small offsetting changes in manufacturing output occurred among durable goods industries. Output of most nondurable industries increased slightly.



[1947–49=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939	54	52	38	47	80	80	66	49	65	--------
1948	107	104	104	102	106	103	103	103	100	102
1949	90	93	93	102	93	97	101	100	100	101
1951	126	122	130	135	113	106	118	132	105	114
1952	116	121	147	154	111	105	118	133	106	105
1953	132	136	160	189	118	107	125	142	107	127
1954	108	123	142	175	115	100	125	142	106	116
1955	140	134	155	203	127	109	137	159	109	147
1956	138	135	171	199	123	108	145	167	112	131
1957	131	139	168	213	114	105	148	172	112	130
1957: November	121	141	163	203	107	101	149	171	110	128
December	107	135	156	194	103	97	146	169	113	119
1958: January	100	129	151	191	110	97	146	168	114	113
February	95	124	144	185	108	97	144	164	114	110
March	91	122	141	183	109	95	142	163	113	104
April	86	118	137	178	105	98	143	164	113	97
May	91	120	137	182	110	99	143	165	114	105
June	103	125	141	185	114	102	146	168	116	111
July	102	129	144	185	118	107	148	171	116	114
August	109	132	147	186	120	108	150	174	116	115
September	113	135	148	178	118	109	150	174	116	103
October	122	133	147	183	118	110	153	175	116	108
November	123	136	150	205	125	112	152	176	116	134
December [1]	123	137	152	203	(2)	112	153	178	116	137

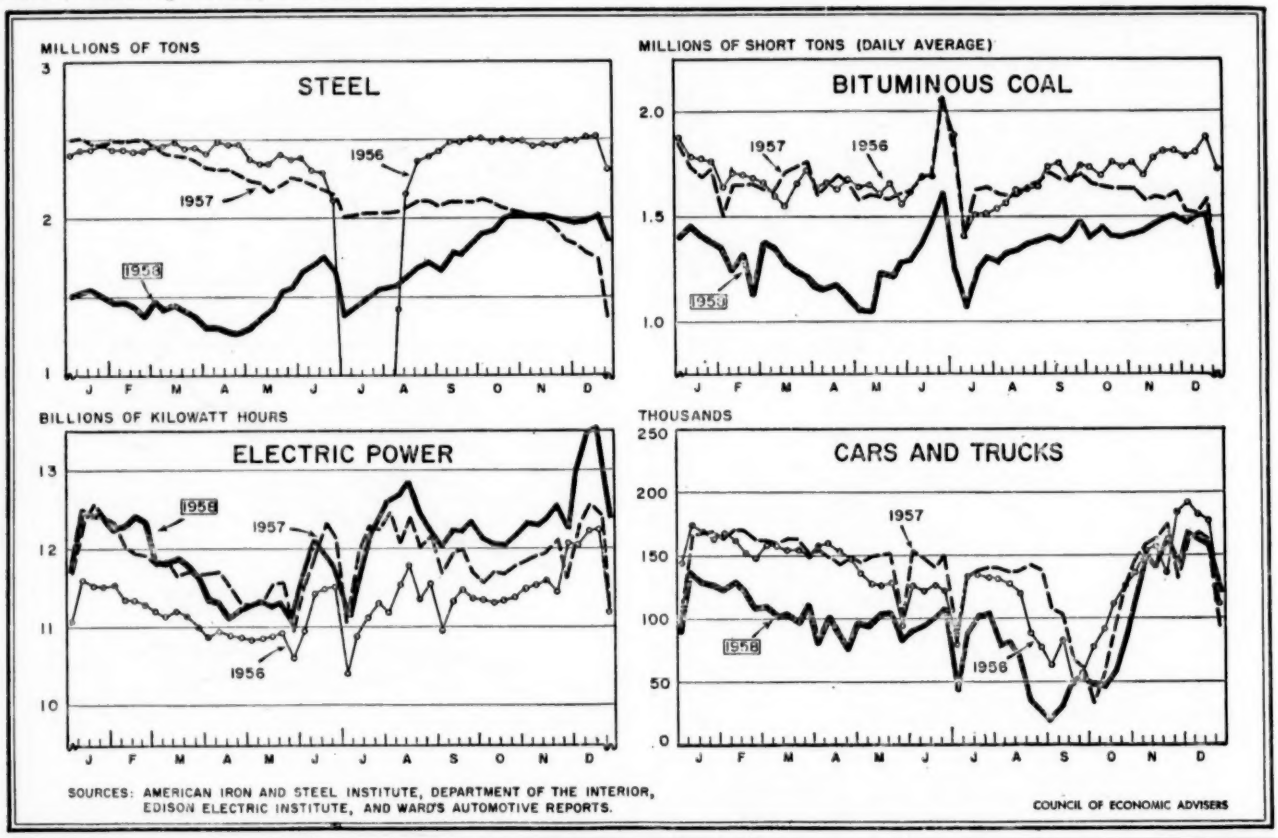
[1] Preliminary estimates, not charted.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

DETROIT PUBLIC LIBRARY

WEEKLY INDICATORS OF PRODUCTION

Weekly indicators of production continued at a high level during most of December but fell towards the end of the month, reflecting holiday shut-downs.



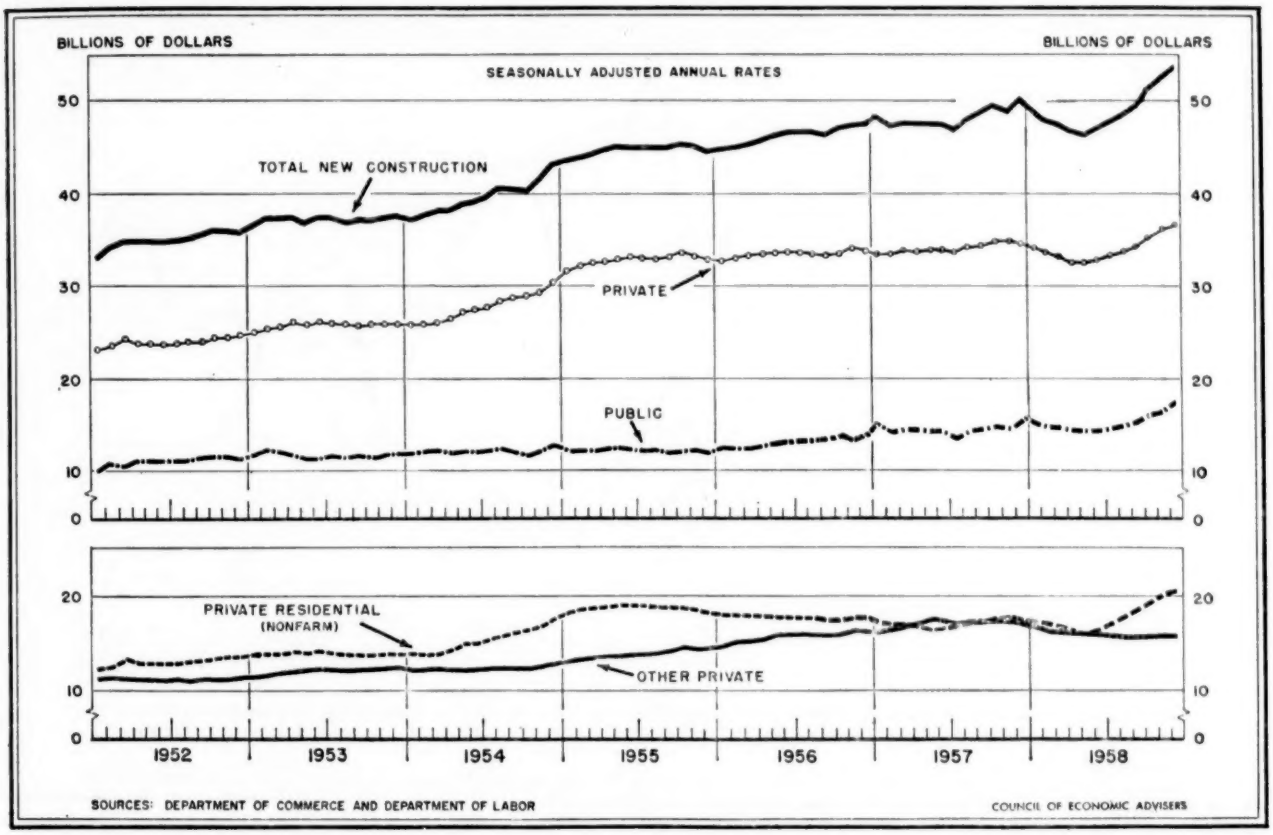
Period	Steel produced [1]		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [2]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1947–49 = 100)					Total	Cars	Trucks
Weekly average:									
1954	1,694	105.4	8,883	1,303	652	236	125.6	106.0	19.7
1955	2,245	139.7	10,318	1,542	724	269	176.7	152.7	24.0
1956	2,204	137.2	11,292	1,693	728	274	132.8	111.6	21.2
1957	2,162	134.6	11,873	1,644	683	272	138.5	117.6	20.9
1957: November	1,956	121.8	11,904	1,559	627	286	157.9	136.3	21.6
December	1,679	104.5	12,129	1,487	555	263	146.5	126.4	20.1
1958: January	1,525	94.9	12,247	1,450	543	224	120.9	103.7	17.2
February	1,446	90.0	12,212	1,310	528	262	116.3	98.0	18.3
March	1,412	87.9	11,764	1,228	537	270	103.2	86.2	17.0
April	1,290	80.3	11,239	1,183	528	257	88.8	71.9	16.9
May	1,422	88.5	11,261	1,139	549	260	96.6	79.8	16.8
June	1,661	103.4	11,872	1,419	622	272	99.0	82.1	16.9
July	1,458	90.7	12,051	1,313	552	234	82.8	68.4	14.4
August	1,650	102.7	12,579	1,287	631	296	53.5	42.0	11.5
September	1,783	111.0	12,214	1,438	642	286	38.9	29.0	9.9
October	1,995	124.2	12,146	1,459	682	311	71.9	56.7	15.2
November	1,998	124.3	12,386	1,421	615	304	149.7	126.2	23.5
December [3]	1,971	122.7	12,949	1,470	531	262	144.3	124.8	19.6
Week ended:									
1958: December 6	1,985	123.6	13,017	1,461	594	277	170.0	147.4	22.6
13	1,985	123.6	13,450	1,504	589	310	160.7	137.9	22.8
20	2,011	125.2	13,534	1,505	571	296	159.4	136.0	23.4
27	1,840	114.5	12,379	1,243	432	[4] 321	120.1	104.9	15.2
1959: January 3 [3]	2,058	128.1	12,364	1,391	468	----------	111.5	97.7	13.8
10 [3]	2,085	129.8	----------	----------	----------	[5] 304	156.6	134.3	22.3
17 [3]	2,123	132.2	----------	----------	----------	----------	----------	----------	----------

[1] Weekly capacities (net tons) as of January 1 are: 2,384,549 (1954), 2,413,278 (1955), 2,455,300 (1956), 2,559,631 (1957), and 2,699,320 (1958).
[2] Daily average for week.
[3] Preliminary, weekly data not charted.
[4] For Dec. 22-31.
[5] For Jan. 1-10.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

NEW CONSTRUCTION

Expenditures for both public and private construction (seasonally adjusted) increased during December, for the seventh consecutive month. Construction contracts continue higher than a year previously.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts [1]	
		Total private	Residential (nonfarm)	Other		48 States [2]	37 Eastern States [3]
1939	8.2	4.4	2.7	1.7	3.8	----------	3.6
1952	34.8	23.8	12.8	11.0	10.9	----------	16.8
1953	37.1	25.7	13.8	11.9	11.4	----------	17.4
1954	39.6	27.7	15.4	12.3	11.9	----------	19.8
1955	44.6	32.6	18.7	13.9	12.0	----------	23.7
1956	46.3	33.3	17.7	15.6	13.0	31.6	[3] 24.6
1957	48.1	34.0	17.0	17.0	14.1	32.2	25.3
	Seasonally adjusted annual rates						
1957: November	49.2	34.8	17.7	17.2	14.4	33.5	26.5
December	50.1	34.6	17.5	17.1	15.5	25.3	20.3
1958: January	48.8	34.0	17.3	16.6	14.9	31.2	([3])
February	48.0	33.6	17.2	16.3	14.5	29.6	----------
March	47.6	33.1	16.8	16.3	14.5	32.1	----------
April	46.6	32.4	16.2	16.2	14.2	30.1	----------
May	46.5	32.4	16.2	16.2	14.2	35.9	----------
June	47.1	32.7	16.6	16.1	14.4	41.8	----------
July	47.8	33.1	17.2	15.9	14.7	38.8	----------
August	48.5	33.6	18.0	15.6	14.9	42.6	----------
September	49.4	34.2	18.5	15.7	15.3	36.2	----------
October	51.3	35.3	19.5	15.9	16.0	39.5	----------
November	52.5	36.2	20.2	16.0	16.4	36.5	----------
December [4]	53.7	36.6	20.6	16.0	17.1	----------	----------

[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

[2] Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

[3] Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

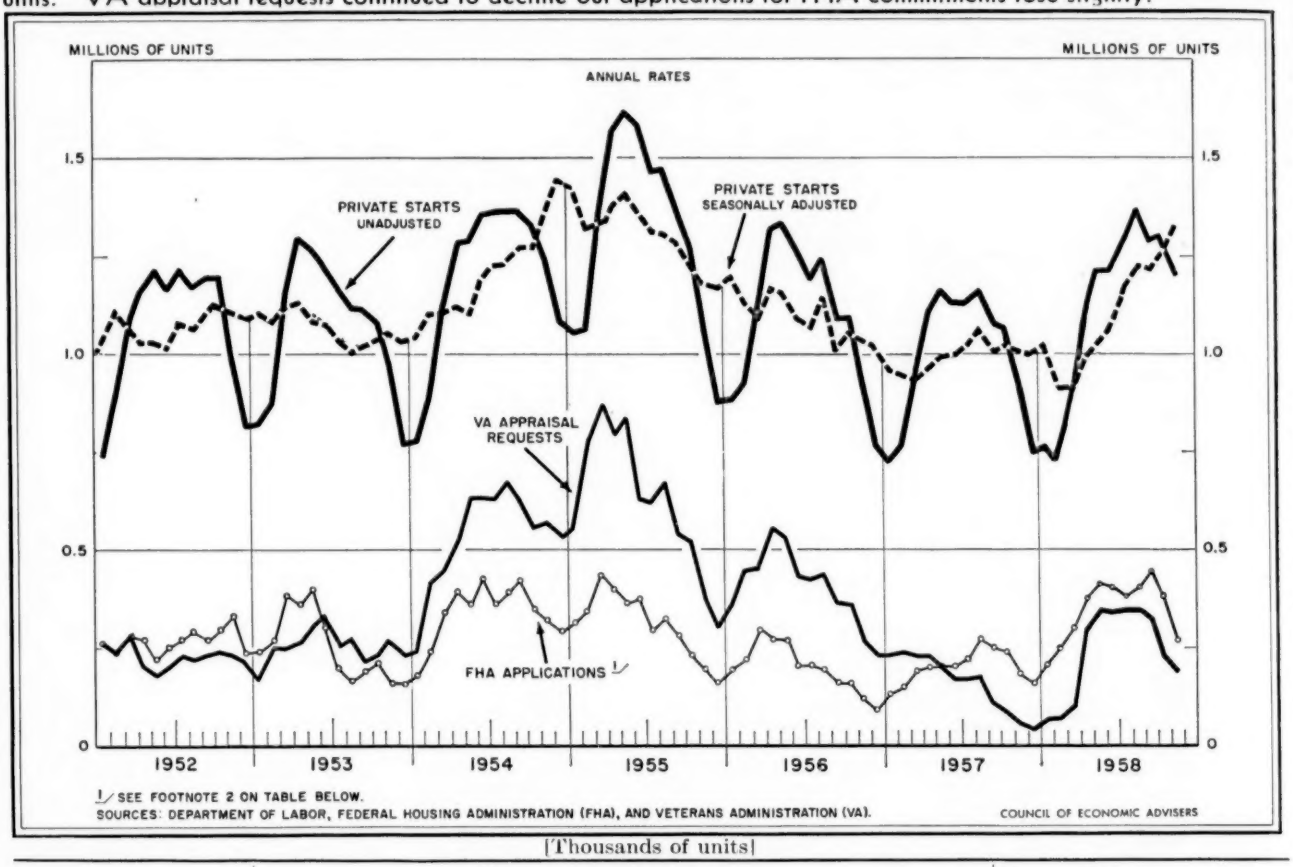
[4] Preliminary estimates.

NOTE.—Series on new construction revised beginning January 1957. Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce, Department of Labor, and F. W. Dodge Corporation (except as noted).

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts (seasonally adjusted) rose again in December, reaching an annual rate of 1,430,000 units. VA appraisal requests continued to decline but applications for FHA commitments rose slightly.



[Thousands of units]

Period	New nonfarm housing starts							Proposed home construction	
	Total	Publicly financed	Privately financed				Private, seasonally adjusted annual rates	Applications for FHA commitments [2]	Requests for VA appraisals [2]
			Total	Government programs					
				Total [1]	FHA[1]	VA			
Annual total: 1950	1,396.0	43.8	1,352.2	686.7	486.7	[3] 200.0	----------	397.7	(4)
1953	1,103.8	35.5	1,068.3	408.5	252.0	156.5	----------	253.7	251.4
1954	1,220.4	18.7	1,201.7	583.3	276.3	307.0	----------	338.6	535.4
1955	1,328.9	19.4	1,309.5	669.6	276.7	392.9	----------	306.2	620.8
1956	1,118.1	24.2	1,093.9	460.0	189.3	270.7	----------	197.7	401.5
1957	1,041.9	49.1	992.8	296.7	168.4	128.3	----------	198.8	159.4
Monthly average: 1950	116.3	3.6	112.7	57.2	40.6	16.7	----------	33.1	(4)
1953	92.0	3.0	89.0	34.0	21.0	13.0	----------	21.1	21.0
1956	93.2	2.0	91.2	38.3	15.8	22.6	----------	16.5	33.5
1957	86.8	4.1	82.7	24.7	14.0	10.7	----------	16.6	13.3
1957: November	78.2	2.5	75.7	21.4	15.0	6.4	*1,009*	14.7	3.7
December	63.4	.9	62.5	18.9	14.2	4.6	*1,000*	13.6	3.5
1958: January	67.9	5.0	62.9	17.4	13.3	4.1	*1,020*	17.3	5.2
February	66.1	5.1	61.0	14.1	11.3	2.8	*915*	20.6	5.3
March	81.4	4.1	77.3	19.6	16.5	3.1	*918*	25.0	8.4
April	99.1	4.9	94.2	27.4	22.7	4.8	*983*	31.6	24.8
May	108.5	7.2	101.3	32.0	26.0	6.0	*1,039*	34.6	29.2
June	112.9	11.6	101.3	36.5	28.0	8.5	*1,057*	33.4	28.4
July	112.8	4.2	108.6	40.3	29.7	10.6	*1,174*	31.8	28.5
August	124.0	9.4	114.6	43.6	30.5	13.1	*1,228*	33.6	28.5
September	121.0	10.1	110.9	46.3	31.9	14.3	*1,255*	36.8	26.7
October	[5] 111.0	[5] 2.0	[5] 109.0	49.4	34.7	14.7	[5] *1,260*	31.8	19.1
November	[5] 102.0	[5] 2.0	[5] 100.0	36.8	25.8	11.0	[5] *1,330*	22.3	15.3
December [5] [6]	91.0	1.5	89.5	34.2	25.0	9.2	*1,430*	23.0	14.8

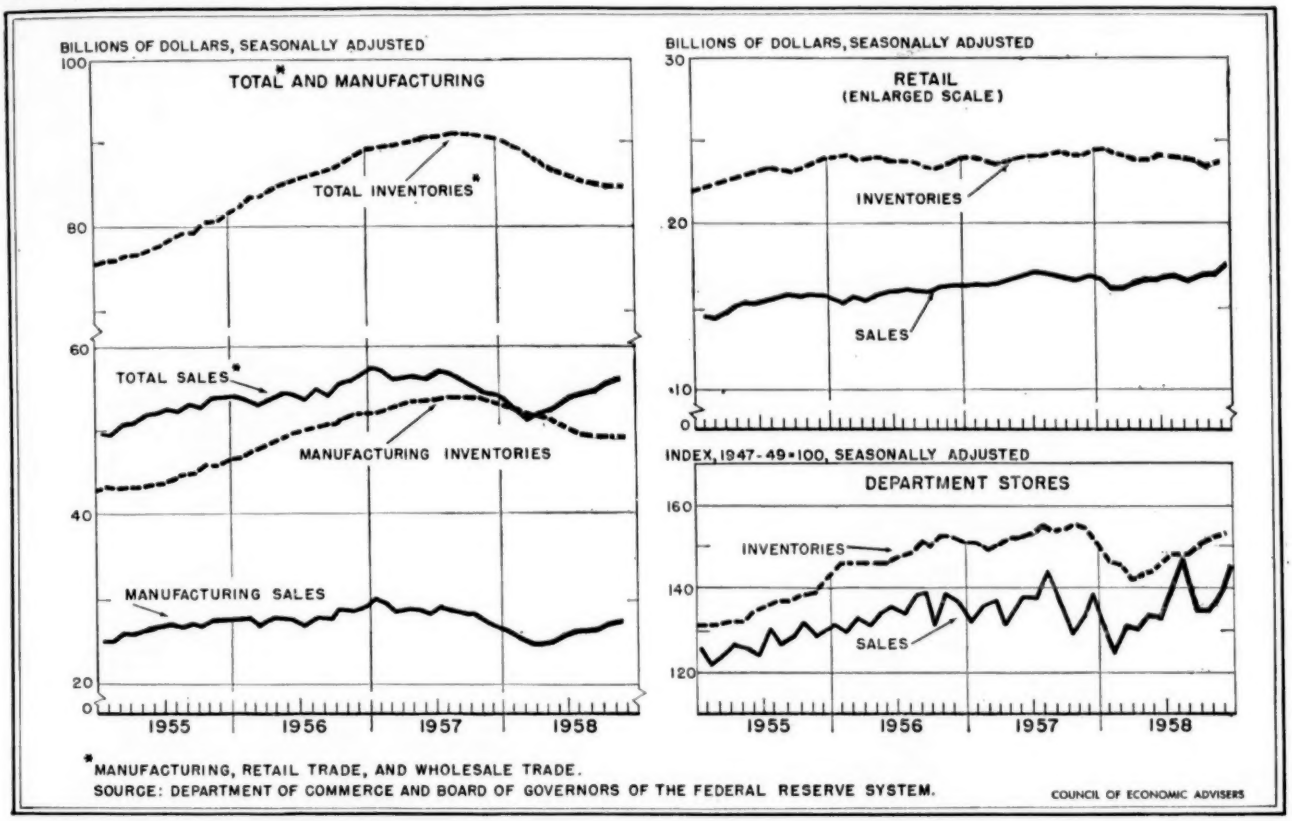
[1] Excludes armed forces housing: 2,567 units in 1956, 18,573 units in 1957, and 23,744 units in 1958.
[2] Units represented by mortgage applications for new home construction.
[3] Partly estimated.
[4] Not available.
[5] Preliminary estimates.
[6] Not charted.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Labor, Federal Housing Administration (FHA), and Veterans Administration (VA).

SALES AND INVENTORIES—MANUFACTURING AND TRADE

Manufacturers' sales (seasonally adjusted) increased again in November. New orders and inventories were unchanged. Distributors' sales and inventories rose in November, and according to preliminary estimates retail sales rose 3 percent in December.



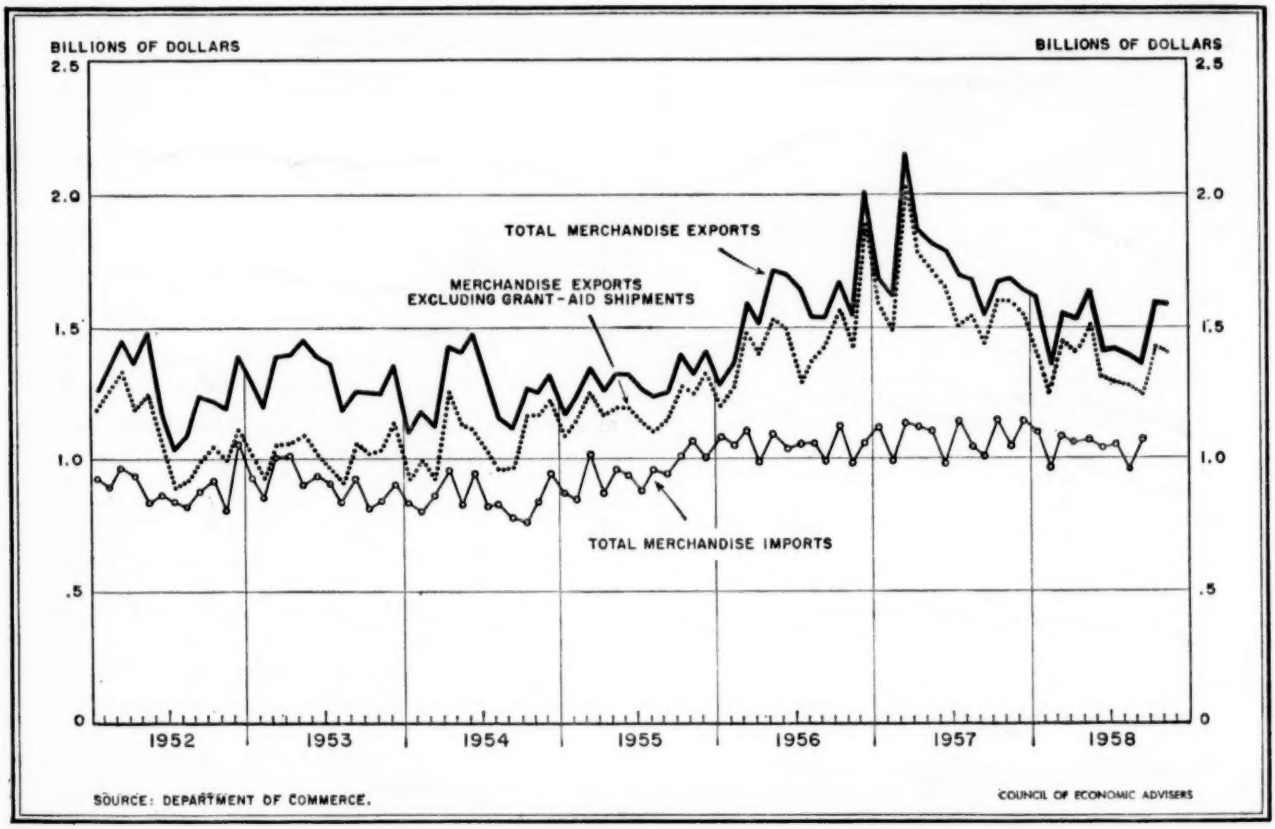
Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	New orders [1]	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	Sales [1]	Inventories [3]
	Billions of dollars, seasonally adjusted									Index, 1947–49 = 100 seasonally adjusted	
1951	44.7	73.8	22.3	42.8	24.5	9.4	9.7	13.0	21.2	112	131
1952	45.9	75.4	22.8	43.8	23.6	9.6	10.0	13.5	21.6	114	121
1953	48.4	78.6	24.5	45.4	23.1	9.8	10.5	14.1	22.7	118	131
1954	47.4	75.5	23.5	43.0	22.5	9.7	10.4	14.1	22.1	118	128
1955	52.3	81.7	26.3	46.4	27.2	10.6	11.4	15.3	23.9	128	136
1956	54.8	89.1	27.7	52.3	28.3	11.3	13.0	15.8	23.9	135	148
1957	56.3	90.7	28.4	53.5	27.3	11.3	12.7	16.7	24.5	136	152
1957: October	55.7	91.1	28.1	54.1	26.2	11.0	12.8	16.7	24.2	129	155
November	54.7	91.0	27.2	53.9	26.0	10.9	12.8	16.6	24.3	133	154
December	54.5	90.7	26.7	53.5	25.1	10.9	12.7	16.8	24.5	138	150
1958: January	53.8	90.0	26.4	52.9	24.4	10.7	12.6	16.7	24.5	130	147
February	52.1	89.3	25.5	52.4	24.1	10.5	12.5	16.1	24.3	124	146
March	51.3	88.5	24.9	52.0	24.8	10.3	12.4	16.1	24.1	131	142
April	52.1	87.6	24.9	51.5	24.5	10.7	12.2	16.5	23.9	130	143
May	52.4	86.9	25.2	50.9	25.0	10.7	12.1	16.6	23.9	134	144
June	53.2	86.4	25.7	50.2	25.8	10.9	12.1	16.6	24.1	133	147
July	54.0	85.9	26.3	49.8	26.4	11.0	12.1	16.7	24.0	140	148
August	54.4	85.4	26.4	49.4	26.1	11.1	12.1	16.9	23.9	147	148
September	54.8	85.0	26.8	49.3	27.0	11.4	12.1	16.6	23.7	135	150
October	55.6	84.9	27.2	49.3	27.9	11.5	12.1	16.9	23.5	135	152
November [4]	56.2	85.1	27.6	49.3	27.9	11.6	12.1	17.0	23.7	137	153
December [4]	------	------	------	------	------	------	------	17.5	------	145	------

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Book value, end of period, except annual data, which are monthly averages.
[4] Preliminary estimates.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

MERCHANDISE EXPORTS AND IMPORTS

In the first 11 months of 1958, commercial exports (merchandise exports excluding grant-aid shipments) were 17 percent lower than in the corresponding period of 1957. In the first 9 months, imports were 3 percent lower than a year earlier.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments [1]	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936–38 monthly average	247	(2)	(2)	207	40	(2)
1949 monthly average	1, 004	(2)	(2)	552	452	(2)
1951 monthly average	1, 253	89	1, 164	914	339	250
1952 monthly average	1, 267	166	1, 100	893	374	207
1953 monthly average	1, 314	293	1, 022	906	408	116
1954 monthly average	1, 259	188	1, 071	851	408	220
1955 monthly average	1, 296	105	1, 191	949	347	242
1956 monthly average	1, 591	146	1, 444	1, 051	540	393
1957 monthly average	1, 734	113	1, 621	1, 082	653	540
1957: October	1, 674	74	1, 600	1, 148	526	452
November	1, 683	87	1, 596	1, 043	640	553
December	1, 639	95	1, 543	1, 141	498	402
1958: January	1, 511	108	1, 402	1, 095	416	307
February	1, 345	100	1, 245	962	383	284
March	1, 557	114	1, 442	1, 072	485	371
April	1, 531	122	1, 409	1, 057	473	352
May	1, 638	131	1, 506	1, 063	575	444
June	1, 408	99	1, 309	1, 037	371	273
July	1, 419	129	1, 290	1, 050	369	240
August	1, 396	113	1, 283	952	443	330
September	1, 362	122	1, 240	1, 074	287	166
October	1, 599	181	1, 418	----------	----------	----------
November	1. 596	188	1. 408	----------	----------	----------

[1] Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July–December 1950) amounted to 282 million dollars.

[2] Not available.

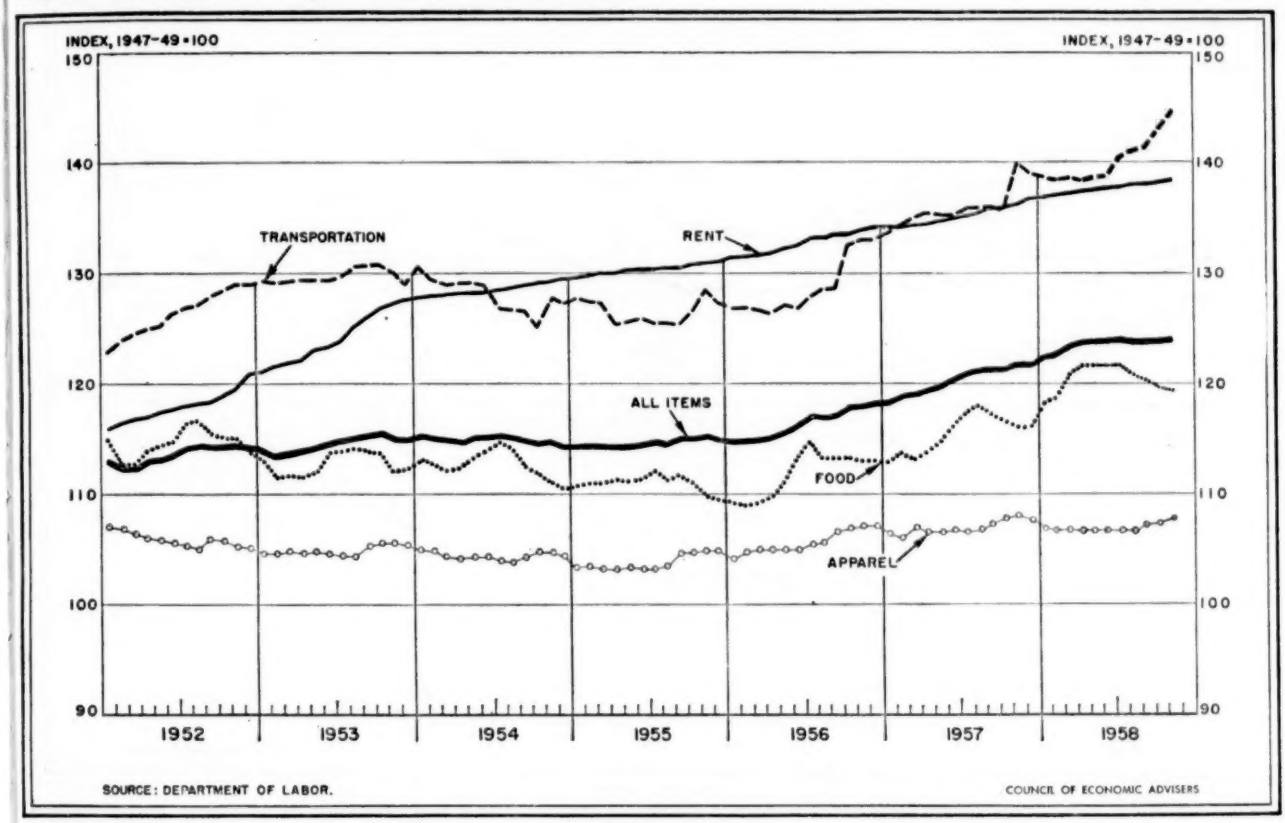
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

Consumer prices rose fractionally in November. Although food prices declined slightly, prices for new automobiles, and for a number of other goods and services increased.



[1947–49=100]

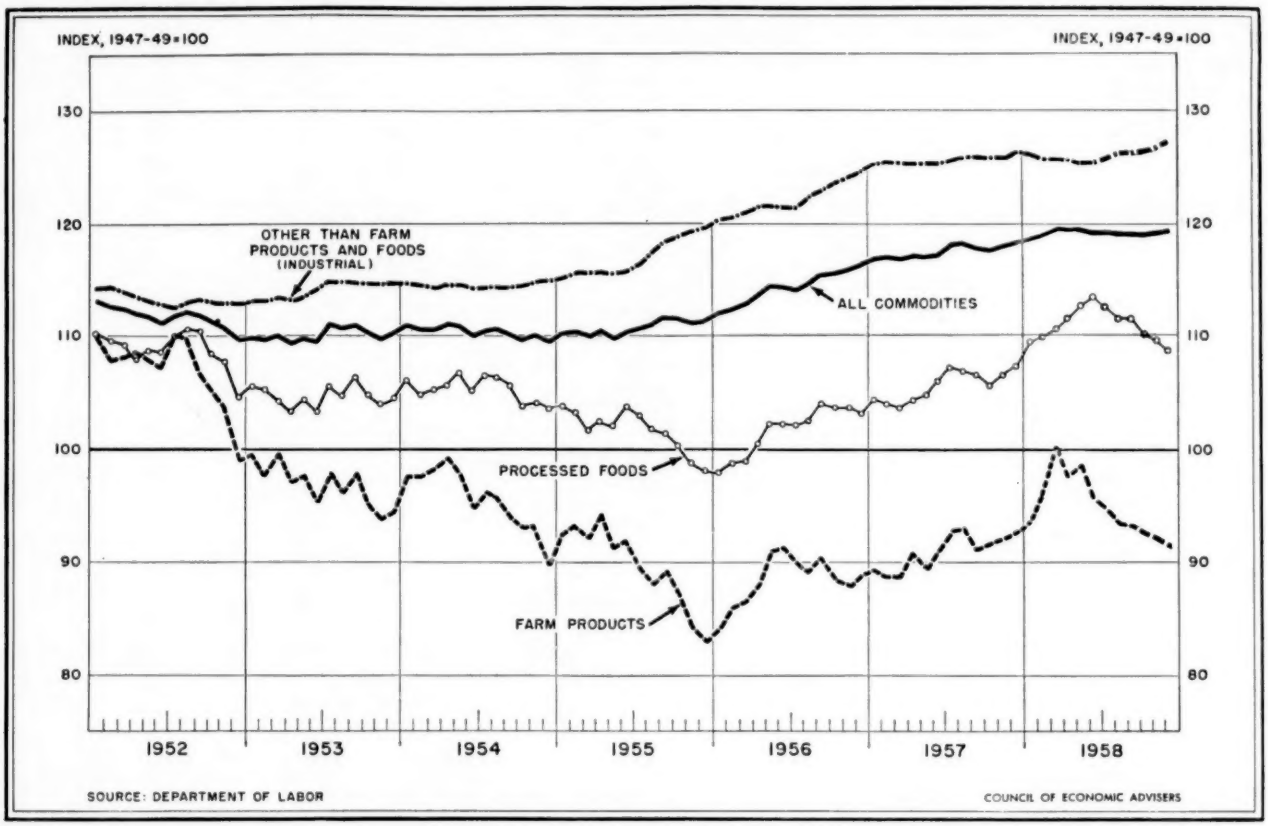
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total [1]	Rent						
1939	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1948	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1951	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	106.9	136.0	138.0	124.4	112.2	125.5
1957: October	121.1	116.4	126.6	136.0	107.7	135.8	139.7	126.2	113.4	126.8
November	121.6	116.0	126.8	136.3	107.9	140.0	140.3	126.7	114.4	126.8
December	121.6	116.1	127.0	136.7	107.6	138.9	140.8	127.0	114.6	126.8
1958: January	122.3	118.2	127.1	136.8	106.9	138.7	141.7	127.8	116.6	127.0
February	122.5	118.7	127.3	137.0	106.8	138.5	141.9	128.0	116.6	127.0
March	123.3	120.8	127.5	137.1	106.8	138.7	142.3	128.3	117.0	127.2
April	123.5	121.6	127.7	137.3	106.7	138.3	142.7	128.5	117.0	127.2
May	123.6	121.6	127.8	137.5	106.7	138.7	143.7	128.5	116.6	127.2
June	123.7	121.6	127.8	137.7	106.7	138.9	143.9	128.6	116.7	127.2
July	123.9	121.7	127.7	137.8	106.7	140.3	144.6	128.9	116.6	127.2
August	123.7	120.7	127.9	138.1	106.6	141.0	145.0	128.9	116.7	127.1
September	123.7	120.3	127.9	138.2	107.1	141.3	146.1	128.7	116.6	127.1
October	123.7	119.7	127.9	138.3	107.3	142.7	146.7	128.8	116.6	127.2
November	123.9	119.4	128.0	138.4	107.7	144.5	147.0	129.1	117.0	127.3

[1] Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

Source: Department of Labor.

WHOLESALE PRICES

The average of prices in primary markets was unchanged in December. Continuing the pattern of the past several months, prices of farm and food products declined while industrial prices rose.



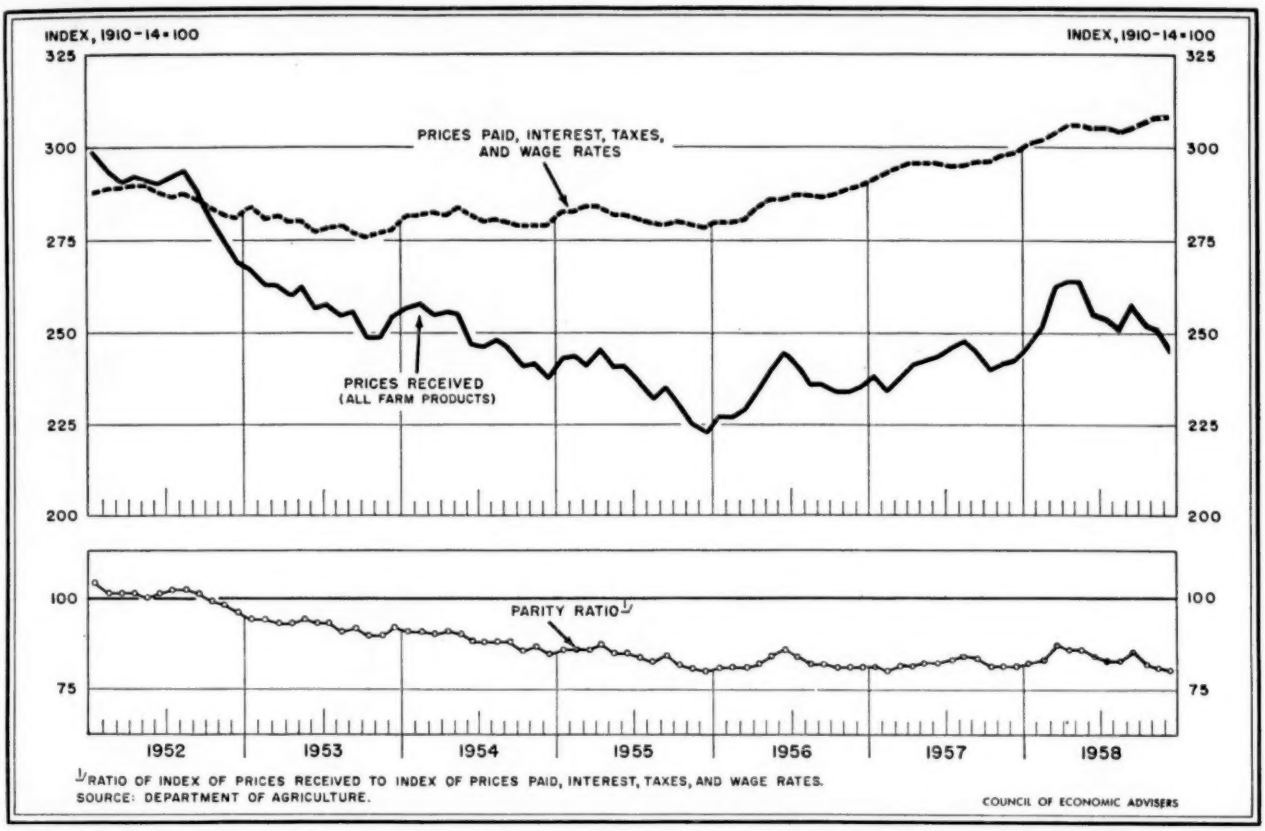
[1947–49=100]

Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939	50. 1	36. 5	43. 3	58. 1
1948	104. 4	107. 3	106. 1	103. 4
1949	99. 2	92. 8	95. 7	101. 3
1951	114. 8	113. 4	111. 4	115. 9
1952	111. 6	107. 0	108. 8	113. 2
1953	110. 1	97. 0	104. 6	114. 0
1954	110. 3	95. 6	105. 3	114. 5
1955	110. 7	89. 6	101. 7	117. 0
1956	114. 3	88. 4	101. 7	122. 2
1957	117. 6	90. 9	105. 6	125. 6
1957: November	118. 1	91. 9	106. 5	125. 9
December	118. 5	92. 6	107. 4	126. 1
1958: January	118. 9	93. 7	109. 5	126. 1
February	119. 0	96. 1	109. 9	125. 7
March	119. 7	100. 5	110. 7	125. 7
April	119. 3	97. 7	111. 5	125. 5
May	119. 5	98. 5	112. 9	125. 3
June	119. 2	95. 6	113. 5	125. 3
July	119. 2	95. 0	112. 7	125. 6
August	119. 1	93. 2	111. 3	126. 1
September	119. 1	93. 1	111. 1	126. 2
October	119. 0	92. 3	110. 0	126. 4
November	119. 2	92. 1	109. 5	126. 8
December	119. 2	90. 7	108. 8	127. 2

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers fell 5 points in the month ended December 15. The index of prices paid (parity index) was unchanged, and the parity ratio fell 1 point.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910–14=100						
1939	95	82	107	123	120	121	77
1948	287	255	315	260	251	250	110
1949	250	224	272	251	243	238	100
1951	302	265	336	282	268	273	107
1952	288	268	306	287	271	274	100
1953	258	242	272	279	270	253	92
1954	249	242	255	281	274	252	89
1955	236	236	236	281	273	249	84
1956	235	240	230	285	278	249	82
1957	242	233	249	295	286	258	82
1957: November 15	242	223	258	298	289	260	81
December 15	243	219	263	299	289	263	81
1958: January 15	247	224	267	301	289	264	82
February 15	252	229	273	302	290	265	83
March 15	263	245	280	304	293	269	87
April 15	264	252	275	306	293	271	86
May 15	264	246	280	306	294	271	86
June 15	255	232	275	305	293	270	84
July 15	254	228	277	305	293	270	83
August 15	251	225	275	304	291	269	83
September 15	258	232	280	305	290	272	85
October 15	252	227	275	307	291	271	82
November 15	251	225	274	308	293	272	81
December 15	246	220	270	308	291	273	80

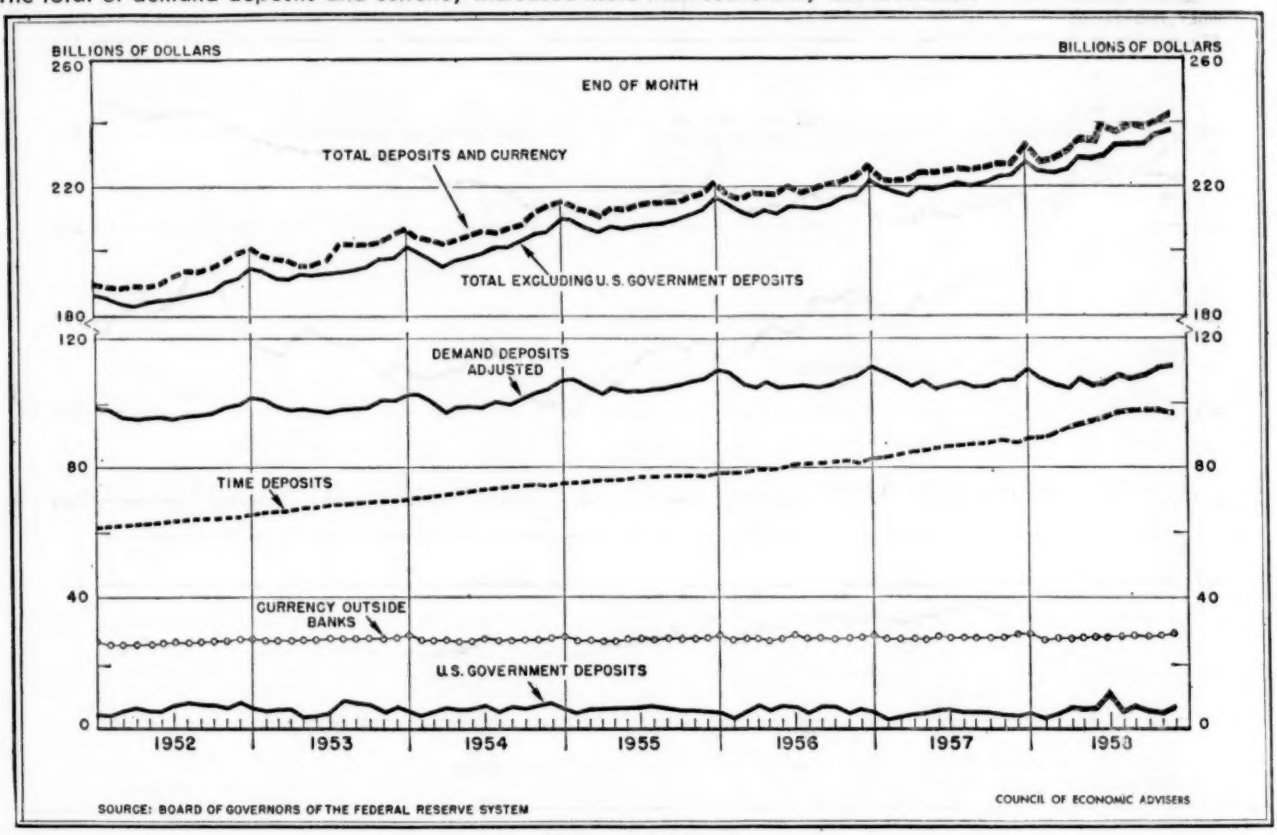
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency increased more than seasonally in November.



[Billions of dollars]

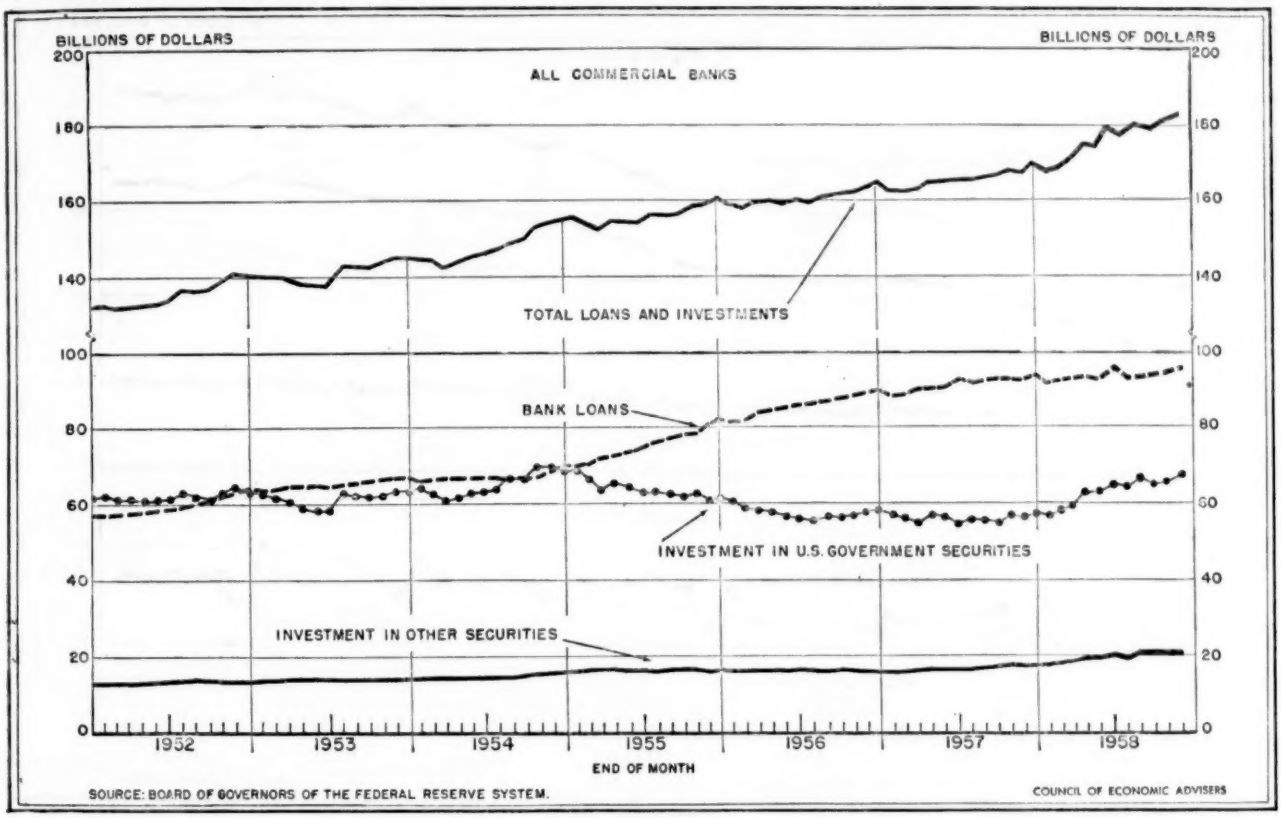
End of period	Total deposits and currency	U. S. Government deposits [1]	Total excluding U. S. Government deposits [2]					Demand deposits and currency, seasonally adjusted		
			Total	Time deposits [3]	Demand deposits and currency					
					Total	Demand deposits adjusted [4]	Currency outside banks	Total	Demand deposits adjusted	Currency outside banks
1951	189. 9	3. 9	186. 0	61. 5	124. 5	98. 2	26. 3			
1952	200. 4	5. 6	194. 8	65. 8	129. 0	101. 5	27. 5			
1953	205. 7	4. 8	200. 9	70. 4	130. 5	102. 5	28. 1			
1954	214. 8	5. 1	209. 7	75. 3	134. 4	106. 6	27. 9			
1955	221. 0	4. 4	216. 6	78. 4	138. 2	109. 9	28. 3			
1956	226. 4	4. 5	222. 0	82. 2	139. 7	111. 4	28. 3			
1957	232. 3	4. 7	227. 7	89. 1	138. 6	110. 3	28. 3			
1957: November	227. 0	3. 8	223. 3	87. 6	135. 7	107. 2	28. 5	*134. 0*	*105. 9*	*28. 1*
December	232. 3	4. 7	227. 7	89. 1	138. 6	110. 3	28. 3	*133. 2*	*105. 1*	*28. 1*
1958: January	227. 7	2. 9	224. 8	89. 8	135. 0	107. 6	27. 3	*132. 2*	*104. 7*	*27. 5*
February	228. 0	4. 2	223. 9	90. 9	133. 0	105. 6	27. 4	*133. 1*	*105. 5*	*27. 6*
March	230. 9	6. 4	224. 5	92. 5	132. 0	104. 6	27. 4	*134. 0*	*106. 4*	*27. 6*
April	234. 4	6. 0	228. 4	93. 6	134. 8	107. 2	27. 6	*135. 0*	*107. 2*	*27. 8*
May	234. 2	6. 1	228. 1	94. 6	133. 5	105. 8	27. 8	*135. 5*	*107. 6*	*27. 9*
June	239. 5	10. 0	229. 5	95. 5	134. 0	106. 2	27. 8	*135. 4*	*107. 4*	*28. 0*
July [5]	237. 2	4. 8	232. 4	96. 5	135. 9	108. 1	27. 9	*137. 6*	*109. 5*	*28. 1*
August [5]	238. 7	6. 2	232. 5	97. 0	135. 5	107. 5	28. 0	*137. 3*	*109. 2*	*28. 1*
September [5]	238. 1	5. 0	233. 1	97. 2	135. 9	108. 1	27. 9	*136. 7*	*108. 9*	*27. 8*
October [5]	240. 5	4. 2	236. 2	97. 4	138. 8	110. 8	28. 0	*137. 9*	*110. 0*	*27. 9*
November [5]	243. 4	6. 3	237. 0	96. 7	140. 3	111. 6	28. 8	*138. 5*	*110. 3*	*28. 2*

[1] Includes U. S. Government deposits at Federal Reserve Banks and commercial and savings banks, and U. S. Treasurer's time deposits, open account.
[2] Includes deposits and currency held by State and local governments.
[3] Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.
[4] Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
[5] Preliminary estimates.

NOTE.—Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1957 and June 1958, which are for call dates.
Detail will not necessarily add to totals because of rounding.
Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose $1.1 billion in November, compared to a decline of $100 million in November 1957. Borrowings at Federal Reserve Banks rose and exceeded excess reserves in December.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks [1]	All member banks [1 2]		
	Total loans and investments	Loans	Investments				Reserve balances		Borrowings at Federal Reserve Banks
			Total	U. S. Government securities	Other securities	Business loans [3]	Required	Excess	
1949	120. 2	43. 0	77. 2	67. 0	10. 2	13. 9	17. 0	0. 8	0. 1
1951	132. 6	57. 7	74. 9	61. 5	13. 3	21. 6	18. 5	. 8	. 3
1952	141. 6	64. 2	77. 5	63. 3	14. 1	23. 4	19. 6	. 7	. 8
1953	145. 7	67. 6	78. 1	63. 4	14. 7	23. 4	19. 3	. 7	. 8
1954	155. 9	70. 6	85. 3	69. 0	16. 3	22. 4	18. 5	. 8	. 1
1955	160. 9	82. 6	78. 3	61. 6	16. 7	26. 7	18. 3	. 6	. 6
1956	165. 1	90. 3	74. 8	58. 6	16. 3	31. 3	18. 4	. 6	. 8
1957	170. 1	93. 9	76. 2	58. 2	17. 9	32. 2	18. 5	. 5	. 8
1957: October	167. 9	93. 0	74. 9	57. 3	17. 6	31. 8	18. 6	. 5	. 8
November	167. 3	92. 9	74. 3	56. 9	17. 4	31. 5	18. 4	. 5	. 8
December	170. 1	93. 9	76. 2	58. 2	17. 9	32. 2	18. 8	. 6	. 7
1958: January	167. 7	92. 0	75. 6	57. 7	17. 9	30. 6	18. 7	. 6	. 5
February	168. 6	92. 1	76. 5	58. 3	18. 2	30. 4	18. 4	. 6	. 2
March	171. 4	93. 0	78. 4	59. 6	18. 9	31. 0	18. 1	. 6	. 1
April	175. 6	93. 5	82. 1	62. 8	19. 3	30. 2	17. 8	. 6	. 1
May	175. 4	92. 9	82. 5	63. 1	19. 4	29. 8	17. 6	. 7	. 1
June	179. 9	95. 6	84. 3	64. 2	20. 1	30. 4	18. 0	. 6	. 1
July [4]	177. 6	93. 6	84. 0	64. 1	19. 9	29. 5	18. 0	. 7	. 1
August [4]	180. 0	93. 8	86. 2	66. 1	20. 2	29. 9	17. 9	. 6	. 3
September [4]	179. 5	94. 2	85. 3	64. 7	20. 6	30. 2	17. 9	. 6	. 5
October [4]	181. 4	94. 9	86. 5	66. 0	20. 5	30. 3	18. 0	. 5	. 4
November [4]	183. 6	96. 0	87. 6	67. 3	20. 3	30. 6	18. 0	. 5	. 5
December [4]						31. 4	18. 4	. 5	. 6

[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.

[2] Commercial, industrial, and agricultural loans; revised series beginning January 1952 and again October 1955. Such loans by weekly reporting member banks represent approximately 70 percent of business loans by all commercial banks.

[3] Data are averages of daily figures on balances and borrowings during the period.

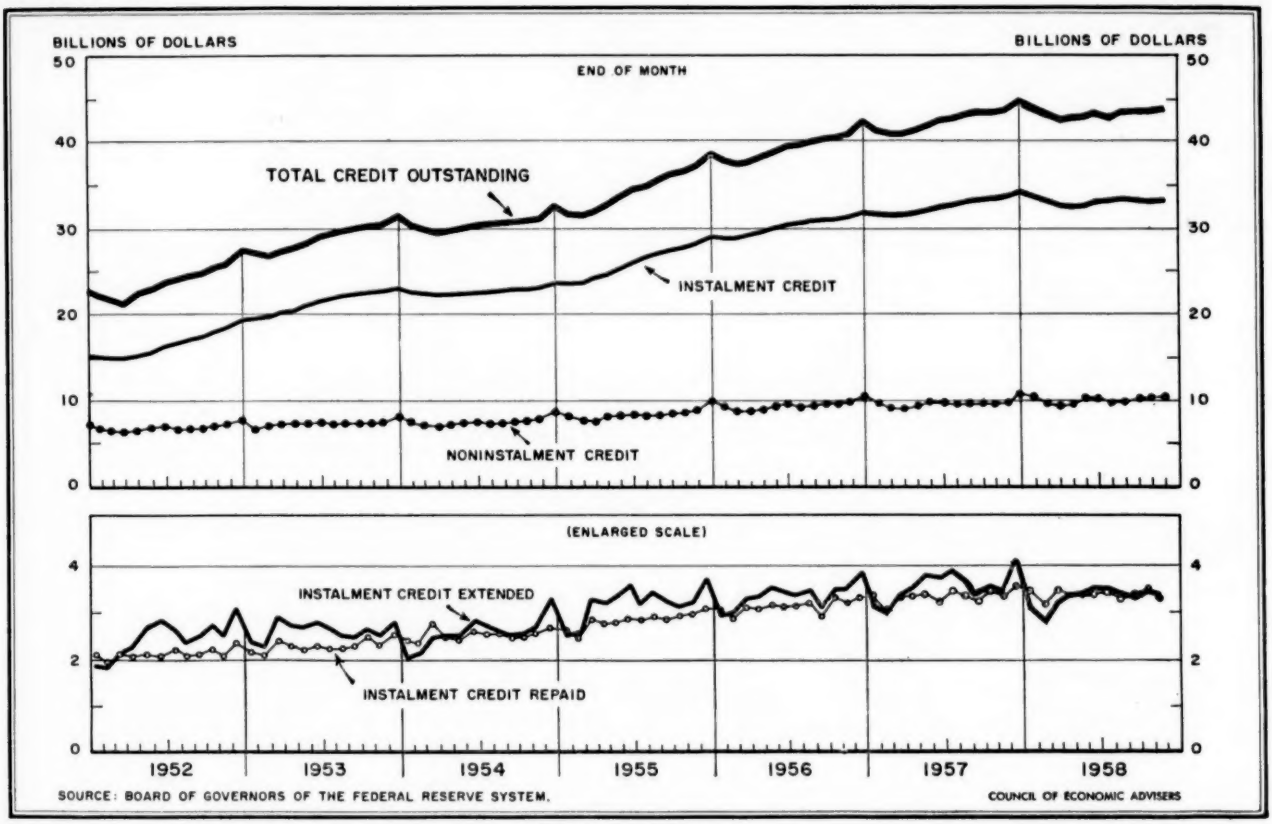
[4] Preliminary estimates.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In November, consumer credit outstanding increased $300 million, compared to approximately $280 million in November 1957.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended [3]	Instalment credit repaid [3]
		Total	Automobile paper [1]	Other consumer goods paper [1]	Repair and modernization loans [2]	Personal loans	Total	Charge accounts		
1939	7, 222	4, 503	1, 497	1, 620	298	1, 088	2, 719	1, 414	6, 872	6, 060
1948	14, 398	8, 996	3, 018	2, 901	853	2, 224	5, 402	2, 673	15, 585	13, 284
1949	17, 305	11, 590	4, 555	3, 706	898	2, 431	5, 715	2, 795	18, 108	15, 514
1951	22, 617	15, 294	5, 972	4, 880	1, 085	3, 357	7, 323	3, 605	23, 576	22, 985
1952	27, 401	19, 403	7, 733	6, 174	1, 385	4, 111	7, 998	4, 011	29, 514	25, 405
1953	31, 243	23, 005	9, 835	6, 779	1, 610	4, 781	8, 238	4, 124	31, 558	27, 956
1954	32, 292	23, 568	9, 809	6, 751	1, 616	5, 392	8, 724	4, 308	31, 051	30, 488
1955	38, 670	28, 958	13, 472	7, 634	1, 689	6, 163	9, 712	4, 579	39, 039	33, 649
1956	42, 097	31, 827	14, 459	8, 510	1, 895	6, 963	10, 270	4, 735	40, 063	37, 194
1957	44, 774	34, 095	15, 409	8, 692	2, 091	7, 903	10, 679	4, 829	42, 426	40, 158
1957: October	43, 162	33, 484	15, 505	8, 229	2, 078	7, 672	9, 678	4, 044	3, 547	3, 456
November	43, 438	33, 566	15, 459	8, 289	2, 095	7, 723	9, 872	4, 147	3, 428	3, 346
December	44, 774	34, 095	15, 409	8, 692	2, 091	7, 903	10, 679	4, 829	4, 088	3, 559
1958: January	43, 904	33, 713	15, 235	8, 495	2, 069	7, 914	10, 191	4, 290	3, 088	3, 470
February	43, 017	33, 278	15, 030	8, 277	2, 041	7, 930	9, 739	3, 754	2, 742	3, 177
March	42, 500	32, 940	14, 793	8, 179	2, 019	7, 949	9, 560	3, 579	3, 156	3, 494
April	42, 617	32, 888	14, 691	8, 124	2, 017	8, 056	9, 729	3, 772	3, 335	3, 387
May	42, 985	32, 910	14, 613	8, 158	2, 038	8, 101	10, 075	4, 010	3, 371	3, 349
June	43, 079	33, 068	14, 590	8, 190	2, 048	8, 180	10, 071	4, 012	3, 477	3, 379
July	42, 923	33, 074	14, 567	8, 197	2, 061	8, 249	9, 849	3, 927	3, 483	3, 417
August	43, 128	33, 165	14, 514	8, 254	2, 091	8, 306	9, 963	3, 956	3, 385	3, 294
September	43, 144	33, 079	14, 332	8, 312	2, 107	8, 328	10, 065	4, 033	3, 297	3, 383
October	43, 164	33, 052	14, 164	8, 411	2, 128	8, 349	10, 112	4, 191	3, 475	3, 502
November	43, 464	33, 126	14, 066	8, 528	2, 146	8, 386	10, 338	4, 297	3, 338	3, 264

[1] Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

[2] Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

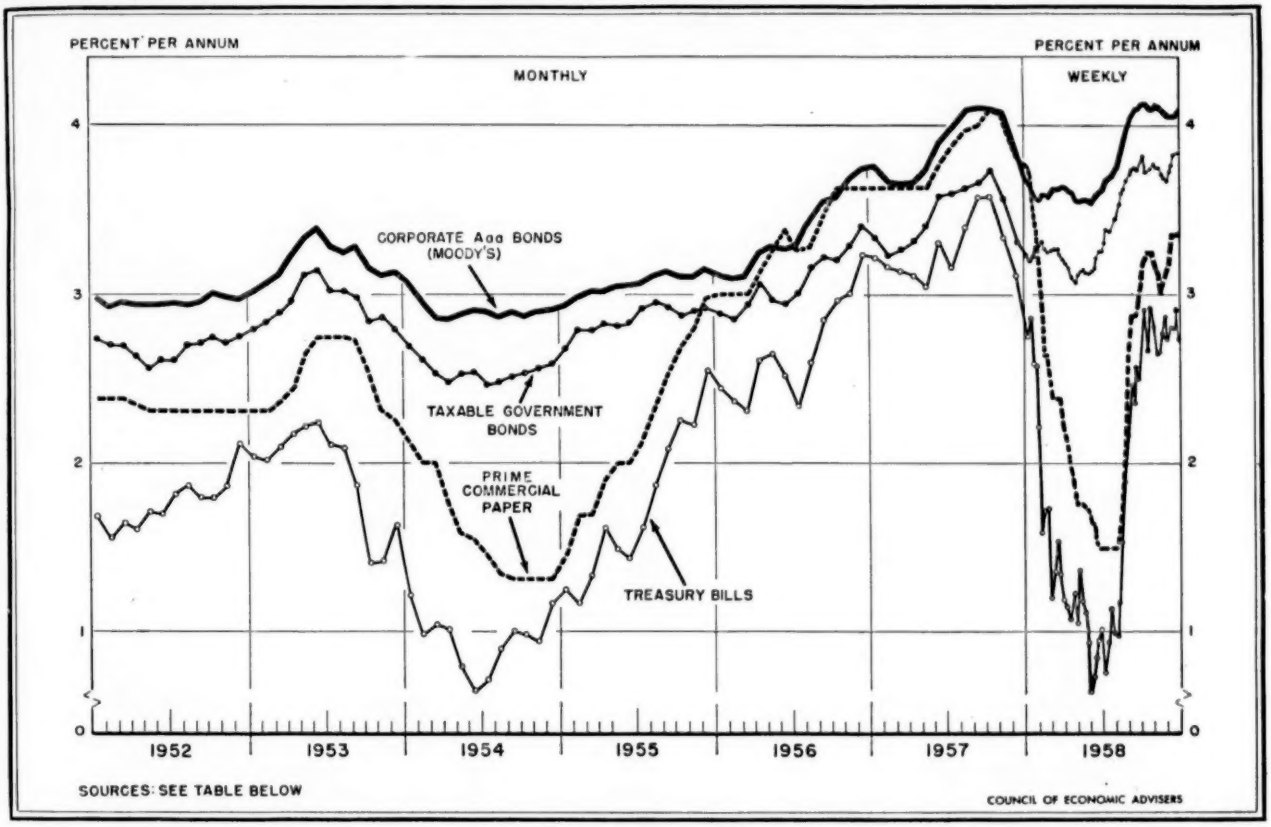
[3] Credit extended or repaid during the period.

NOTE.—Series revised beginning January 1957.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Rates on Treasury bills declined somewhat in late December and early January. Yields on corporate and municipal bonds averaged about the same in December as in November, but yields on U.S. Government securities increased.



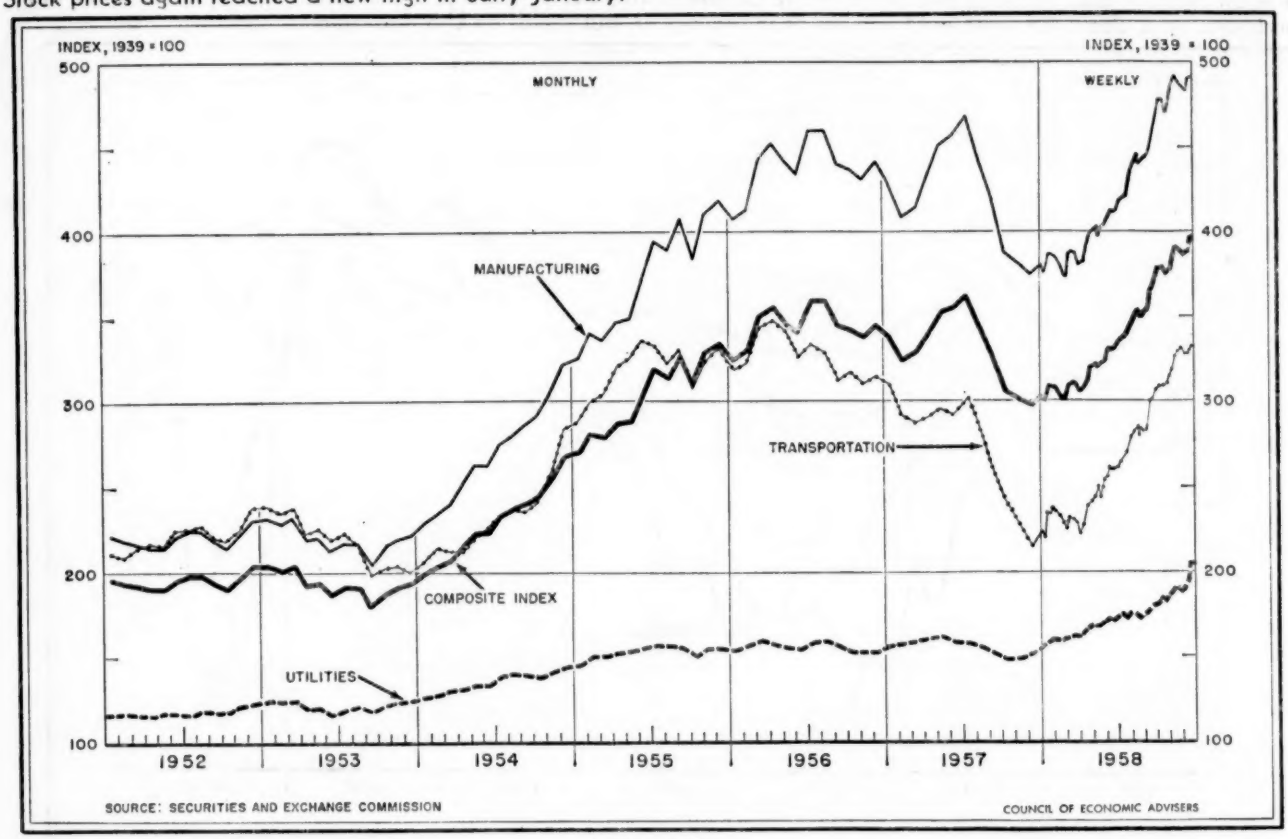
[Percent per annum]

Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months
	3-month Treasury bills [1]	Taxable bonds [2]		Aaa	Baa	
1951	1. 552	2. 57	2. 00	2. 86	3. 41	2. 16
1952	1. 766	2. 68	2. 19	2. 96	3. 52	2. 33
1953	1. 931	2. 94	2. 72	3. 20	3. 74	2. 52
1954	. 953	2. 55	2. 37	2. 90	3. 51	1. 58
1955	1. 753	2. 84	2. 53	3. 06	3. 53	2. 18
1956	2. 658	3. 08	2. 93	3. 36	3. 88	3. 31
1957	3. 267	3. 47	3. 60	3. 89	4. 71	3. 81
1957: December	3. 102	3. 30	3. 47	3. 81	5. 03	3. 81
1958: January	2. 598	3. 24	3. 32	3. 60	4. 83	3. 49
February	1. 562	3. 28	3. 37	3. 59	4. 66	2. 63
March	1. 354	3. 25	3. 45	3. 63	4. 68	2. 33
April	1. 126	3. 12	3. 31	3. 60	4. 67	1. 90
May	1. 046	3. 14	3. 25	3. 57	4. 62	1. 71
June	. 881	3. 20	3. 26	3. 57	4. 55	1. 54
July	. 962	3. 36	3. 45	3. 67	4. 53	1. 50
August	1. 686	3. 60	3. 74	3. 85	4. 67	1. 96
September	2. 484	3. 75	3. 96	4. 09	4. 87	2. 93
October	2. 793	3. 76	3. 94	4. 11	4. 92	3. 23
November	2. 756	3. 70	3. 84	4. 09	4. 87	3. 08
December	2. 814	3. 80	3. 84	4. 08	4. 85	3. 33
Week ended:						
1958: December 6	2. 806	3. 73	3. 81	4. 06	4. 85	3. 20
13	2. 805	3. 77	3. 82	4. 06	4. 84	3. 38
20	2. 904	3. 83	3. 83	4. 06	4. 85	3. 38
27	2. 739	3. 84	3. 86	4. 09	4. 86	3. 38
1959: January 3 [4]	2. 690	3. 83	3. 86	4. 10	4. 86	3. 31
10 [4]	2. 678	3. 84	3. 86	4. 09	4. 85	3. 25
17 [4]	2. 808					

[1] Rate on new issues within period.
[2] First issued in 1941. Series includes: October 1941–March 1952, bonds due or callable after 15 years; April 1952–March 1953, bonds due or callable after 12 years; April 1953 to date, bonds due or callable 10 years and after.
[3] Weekly data are Wednesday figures.
[4] Not charted.
Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

STOCK PRICES

Stock prices again reached a new high in early January.



[1939=100]

Period	Composite index[1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Transportation	Utilities	Trade, finance, and service	Mining
Weekly average:								
1948	132.7	136.8	124.3	148.6	158.1	99.3	156.9	133.0
1949	127.7	132.1	116.0	147.2	136.0	98.1	160.7	129.4
1951	184.9	206.8	178.5	233.1	199.0	112.6	207.9	204.9
1952	195.0	220.2	188.8	249.3	220.6	117.9	206.0	275.7
1953	193.3	220.1	192.6	245.2	218.7	121.5	207.1	240.5
1954	229.8	271.3	245.2	295.2	232.6	135.8	235.6	267.0
1955	304.6	374.4	352.4	394.4	320.0	152.9	296.9	312.9
1956	345.0	438.6	409.8	465.1	327.1	155.8	306.3	357.5
1957	331.4	422.1	391.2	450.7	275.4	156.0	277.5	342.4
1957: December	298.5	376.1	335.6	413.2	214.7	152.3	257.9	274.5
1958: January	304.7	381.6	346.6	413.6	230.2	157.8	269.7	272.1
February	304.0	378.1	345.8	407.7	231.3	160.5	277.5	266.8
March	310.8	388.2	351.6	421.6	230.6	161.7	283.4	283.2
April	311.9	387.4	339.8	425.7	233.1	165.7	285.6	287.0
May	322.9	401.4	353.2	438.4	249.0	168.9	301.0	300.1
June	330.6	411.7	362.2	449.6	259.2	171.3	305.1	318.9
July	339.2	423.6	376.5	458.9	268.8	173.4	311.9	330.7
August	351.7	442.0	399.4	472.9	282.6	173.9	324.6	341.1
September	360.5	452.9	412.9	481.1	292.2	177.5	337.2	340.6
October	376.4	474.2	437.2	499.2	310.6	183.4	345.5	343.9
November	387.8	487.4	448.0	514.3	327.0	189.8	361.9	341.4
December	392.8	489.8	451.4	515.6	329.8	198.7	374.9	339.0
Week ended:								
1958: December 5	385.9	483.5	442.4	512.1	328.2	190.3	367.8	336.4
12	390.6	489.4	450.0	516.2	328.5	193.2	372.1	337.8
19	397.2	492.7	454.9	517.9	329.2	205.7	380.7	340.5
26	397.7	493.4	458.2	516.3	333.2	205.6	379.1	341.3
1959: January 2[2]	406.9	506.5	471.9	528.5	340.7	208.6	382.7	345.0
9[2]	410.0	506.7	474.2	526.8	347.5	216.3	385.5	343.8

[1] Includes 265 common stocks: 98 or durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices.

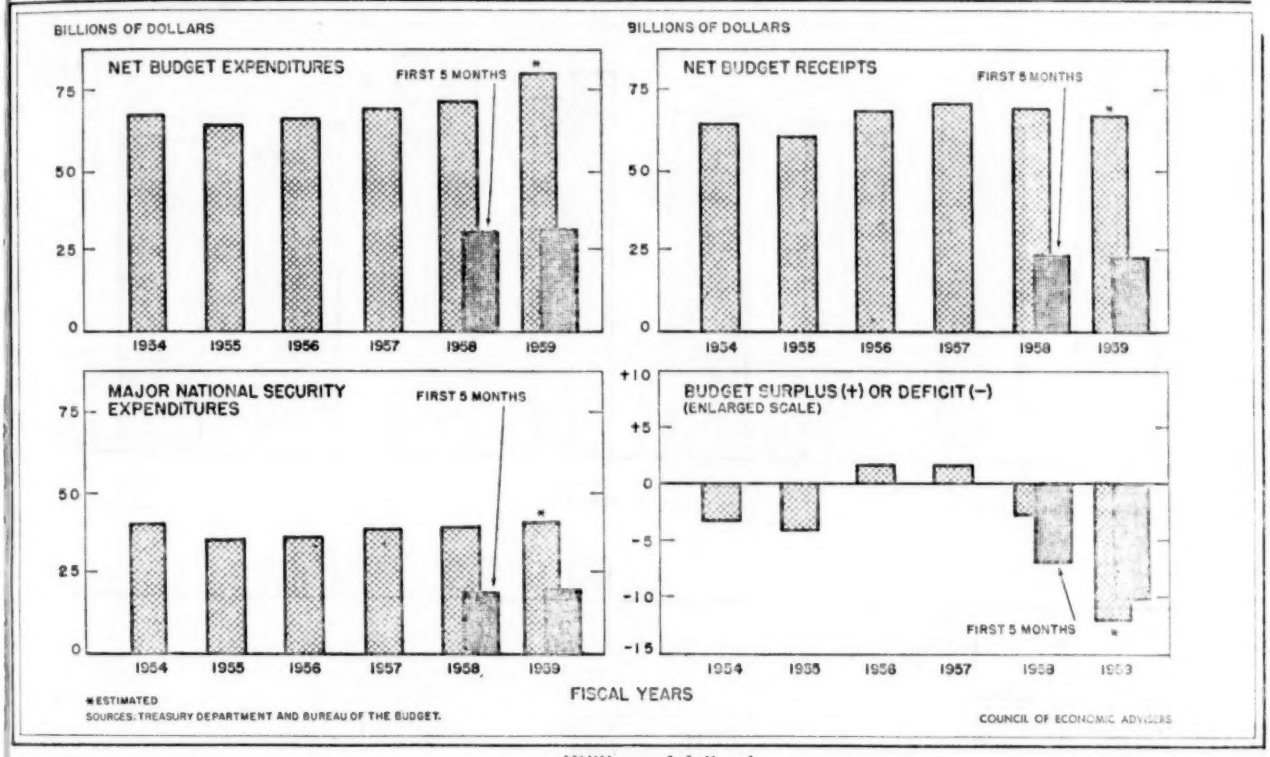
[2] Not charted.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 5 months of the current fiscal year was $10.1 billion. For the same period of last y. here was a deficit of $6.9 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	Net budget expenditures: Major national security [1]: Total	Net budget expenditures: Major national security [1]: Department of Defense military functions	Budget surplus (+) or deficit (−)	Public debt (end of period) [2]
Fiscal year 1944	43.6	95.1	76.8	76.1	−51.4	202.6
Fiscal year 1953	64.8	74.3	51.8	43.6	−9.4	266.1
Fiscal year 1954	64.7	67.8	47.9	40.3	−3.1	271.3
Fiscal year 1955	60.4	64.6	42.1	35.5	−4.2	274.4
Fiscal year 1956	68.2	66.5	41.8	35.8	+1.6	272.8
Fiscal year 1957	71.0	69.4	44.4	38.4	+1.6	270.6
Fiscal year 1958	69.1	71.9	45.0	39.0	−2.8	276.4
Fiscal year 1959 [3]	67.0	79.2	46.8	40.8	−12.2	283.1
1957: October	3.1	6.5	3.7	3.2	−3.4	274.2
November	4.8	5.8	3.5	3.1	−1.0	274.9
December	6.0	5.8	3.8	3.3	+.1	275.0
1958: January	4.8	6.0	3.8	3.1	−1.2	274.7
February	6.3	5.5	3.6	3.2	+.8	274.8
March	9.5	5.7	3.7	3.1	+3.8	272.7
April	3.5	6.1	3.7	3.2	−2.6	275.2
May	4.9	5.8	3.7	3.2	−.9	275.7
June	10.8	6.6	4.4	3.9	+4.2	276.4
July [4]	2.9	6.6	3.8	3.2	−3.7	275.6
August [4]	4.8	6.2	3.7	3.2	−1.4	278.6
September [4]	7.2	6.6	3.9	3.5	+.6	276.8
October [4]	2.8	7.1	4.3	3.8	−4.4	280.3
November [4]	5.0	6.2	3.7	3.2	−1.3	283.2
Cumulative totals for first 5 months:						
Fiscal year 1958 [4]	23.4	30.3	18.4	16.0	−6.9	274.9
Fiscal year 1959 [4]	22.7	32.8	19.4	16.9	−10.1	283.2

[1] Includes military functions of Department of Defense, military assistance and defense support portions of the mutual security programs, Atomic Energy Commission, and stockpiling and defense production expansion.

[2] Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

[3] Estimate, "*1959 Federal Budget Midyear Review*," September 11, 1958.

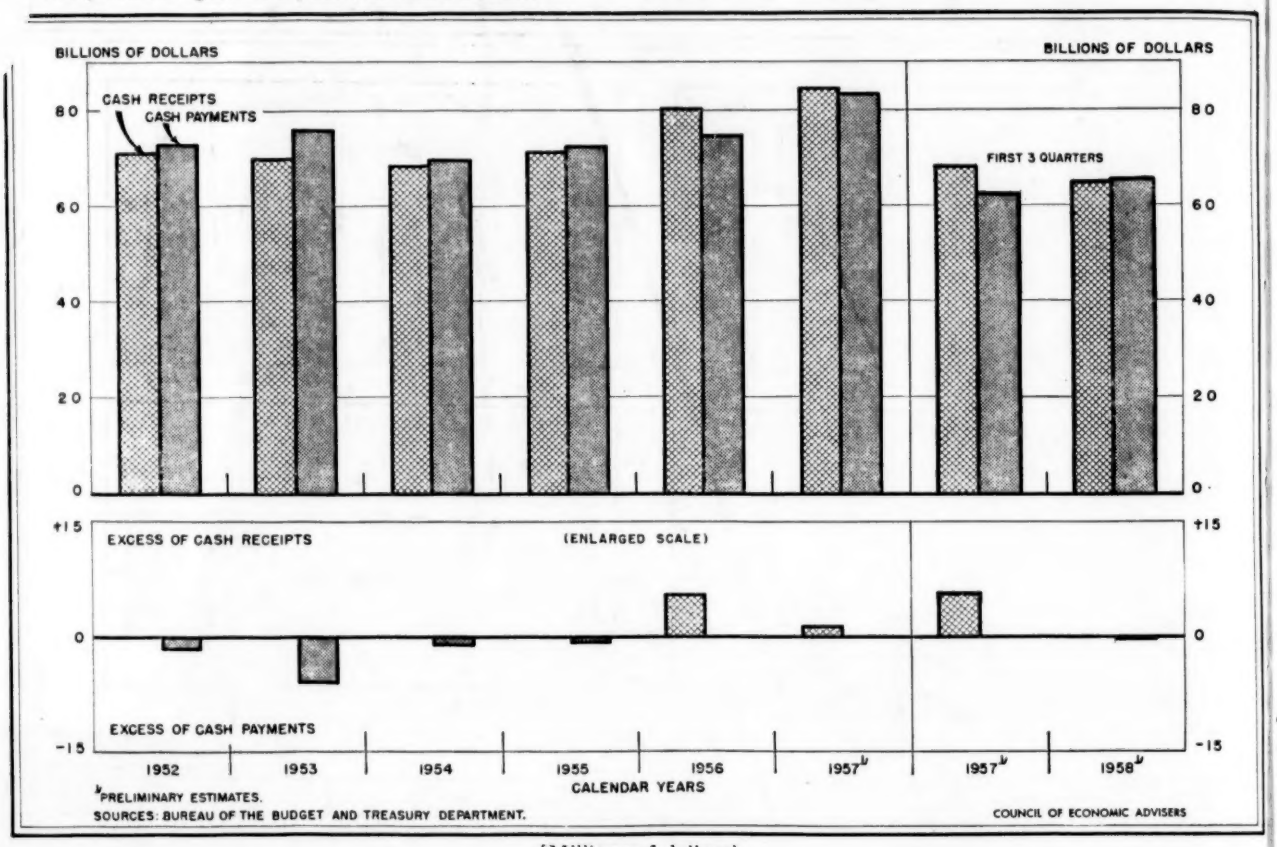
[4] Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Treasury Department and Bureau of the Budget.

I RECEIPTS FROM AND MENTS TO THE PUBLIC

e third quarter of the calendar year 1958, cash payments to the public exceeded cash receipts by $5.5 billion. comparable figure last year was $2.4 billion.



[Millions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year total:			
1955	67, 836	70, 538	−2, 70
1956	77, 088	72, 617	+4, 47
1957	82, 107	80, 008	+2, 09
1958	81, 893	83, 413	−1, 52
1959 [1]	80, 357	94, 066	−13, 70
Calendar year total:			
1954	68, 589	69, 661	−1, 07
1955	71, 448	72, 188	−74
1956	80, 330	74, 807	+5, 52
1957	84, 520	83, 326	+1, 19
Quarterly total, not adjusted for seasonal variation:			
1957: First quarter	24, 617	19, 814	+4, 80
Second quarter	24, 846	21, 574	+3, 27
Third quarter	18, 653	21, 099	−2, 44
Fourth quarter	16, 404	20, 839	−4, 43
1958: First quarter	23, 618	19, 626	+3, 99
Second quarter	23, 181	21, 764	+1, 41
Third quarter [2]	18, 274	23, 791	−5, 51

[1] Estimate, "*1959 Federal Budget Midyear Review*," September 11, 1958.
[2] Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

SOURCES: Bureau of the Budget and Treasury Department.

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